UNIVERSITY OF TAMPERE
School of Management

UTILIZATION OF CUSTOMER ONLINE DATA IN CUSTOMER ACQUISITION

Case Surf

Marketing
Master's thesis
May 2015
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ABSTRACT

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Title:	Utilization of customer online data in customer acquisition Case Surf
Master's thesis:	77 pages, 8 appendix pages
Date:	May 2015
Keywords:	customer online data, web analytics, marketing performance measurement, customer intelligence, customer acquisition

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Customers' buying process is continuously shifting to online channels also in business-to-business markets. To address this dramatic change, companies need to provide valuable online content for customers to support them in the buying process. As customers search solutions for their needs and challenges on website, their behavior is being tracked. This behavioral data, customer online data is increasingly important for companies to utilize in sales and marketing. Most of the Finnish SMEs have still challenges in utilizing customer online data because the lack of knowledge and slow adoption of new technologies.

The purpose of the study is to explore and analyze how customer online data can be utilized in customer acquisition through marketing performance measurement and creation of customer intelligence. Since an academic literature is rather scarce on this topic, the study is emphasized on the empirical part of the research. The case study was selected as a research strategy. The case here is Finnish company named Surf which sells and markets primarily interior and exterior panels and services related to them. The main target group is architects who have significant role when deciding building materials.

A qualitative approach was primarily used to conduct this study. The data was generated through two methods, three semi-structured interviews and non-reactive data collection. These methods supported each other to create holistic, yet in-depth description of the case. Persons, who were interviewed, are responsible of sales and marketing in the case company. Non-reactive data included data of the website visitors generally as well as specific data of the leads. The data was collected from June 1st 2013 to May 31st 2014.

It was discovered that generating and utilizing lead specific data is important both in marketing performance measurement and creation of customer intelligence. What is more, it was shown that closing the loop between sales and marketing is crucial in understanding a whole journey from website visitor to customer. Although in this case, utilization of customer online data was primarily tactical and operative, there are also possibilities to utilize the data strategically.

After analysis, it was identified six main topics how customer online data can be utilized in customer acquisition: 1) Optimization of website and marketing activities, 2) Selection and budget allocation of marketing activities, 3) Improvement of lead qualification, 4) Segmentation and targeting, 5) Focus of content creation and 6) Initial sales approach.

TIIVISTELMÄ

Tampereen yliopisto	Johtamiskorkeakoulu, markkinointi
Tekijä:	SAARINEN, KIMMO
Tutkielman nimi:	Utilization of customer online data in customer acquisition Case Surf
Pro gradu -tutkielma:	77 sivua, 8 liitesivua
Aika:	Toukokuu 2015
Avainsanat:	online-asiakastieto, web-analytiikka, markkinoinnin mittaaminen, asiakasymmärrys, uusasiakashankinta

Asiakkaiden ostoprosessi siirtyy yhä enemmän digitaalisiin kanaviin myös B2B liiketoiminnassa. Vastatakseen ostokäyttäytymisen muutokseen yritysten tulee tuottaa arvokasta digitaalista sisältöä asiakkaille, jotta ne voivat tukea asiakkaita ostoprosessissa. Samalla kun asiakkaat etsivät ratkaisuja tarpeisiinsa ja haasteisiinsa, he luovat dataa käyttäytymisestään. Tämä data on enenevissä määrin tärkeää hyödyntää yritysten myynnissä ja markkinoinnissa. Suurimmalla osalla suomalaisista PK-yrityksistä on vielä haasteita hyödyntää tätä dataa, erityisesti osaamisen puutteen ja uusien teknologioiden hitaan omaksumisen vuoksi.

Tämän tutkimuksen tarkoitus on kuvata ja analysoida online - asiakasdatan hyödyntämistä yrityksen uusasiakashankinnassa markkinoinnin mittaamisen ja asiakasymmärryksen luomisen kautta. Koska akateemisessa kirjallisuudessa on hyvin vähän käsitelty aihetta, painottuu tämä tutkimus empiiriseen tutkimukseen. Tutkimusstrategiaksi valittiin case-tutkimus. Casena on suomalainen yritys Surf. Se myy ja markkinoi pääasiassa sisustus- ja ulkosivupaneeleja ja niihin liittyviä palveluja. Pääkohderyhmänä ovat arkkitehdit, joilla on merkittävä rooli, kun päätetään mitä materiaaleja rakennuksissa käytetään.

Tutkimus toteutettiin pääosin kvalitatiivisella tutkimusotteella. Data kerättiin kahdella tapaa: suorittamalla kolme teemahaastattelua ja keräämällä ei-reaktiivista dataa. Nämä aineistonkeruumetodit tukivat toinen toistaan ja mahdollistivat kokonaiskuvan luomisen, mutta myös syvällisen kuvauksen luomisen casesta. Haastateltavat vastaavat case-yrityksen myynnistä ja markkinoinnista. Ei-reaktiivinen data sisälsi dataa websivuston vierailijoista yleisellä tasolla sekä yksittäisiä liidejä koskevaa data. Datan kerääminen tapahtui 1.6.2013–31.5.2014 välisenä aikana.

Tutkimuksessa havaittiin, että online-asiakasdataa voidaan hyödyntää sekä markkinoinnin mittaamisessa että asiakasymmärryksen luomisessa. Lisäksi huomattiin, että myynnin ja markkinoinnin välisen kuilun sulkeminen on tärkeää, jotta pystytään ymmärtämään asiakkaan ostopolkua aina sivuston vierailijasta asiakkaaksi asti. Vaikka tässä case-yrityksessä online-asiakasdatan hyödyntäminen oli pääasiassa luonteeltaan taktista ja operatiivista, sitä voidaan hyödyntää myös strategisesti.

Analyysin avulla voitiin identifioida kuusi eri tapaa hyödyntää online-asiakasdataa yrityksen uusasiakashankinnassa: 1) Websivuston ja markkinointitoimenpiteiden optimointi, 2) Markkinointitoimenpiteiden valinta ja budjetin allokointi, 3) Liidien kvalifioinnin parantaminen, 4) Segmentointi ja kohdentaminen, 5) Sisällönluomisen painopisteet ja 6) Alustava myynnin lähestyminen.

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1 INTRODUCTION

1.1 Using data to create competitive advantage

The significance of collecting customer data, and more importantly, utilizing that data is growing in organizations. There are a few distinct reasons why this is happening. First, a competition between companies is increasing globally in today's knowledge economy (Bose 2008, 510). Thus, the firms have discovered utilization of customer data as one of the sources for competitive advantage. Second, a development of information technology and Internet has allowed firms to collect and utilize more customer data. New information technology tools enable firms to create marketing strategies and to support in decision-making (Baecke & Van den Poel 2010, 868). Third, a pressure to measure Return on Marketing Investment (ROMI) has increased and top management calls for marketing accountability to justify different marketing activities (Ramani & Kumar 2008, 27). Fifth, the buying behavior is changing rapidly as digital channels continue to grow their significance in customers' buying processes.

Traditionally, in B2B companies the sales approach has emphasized face-to-face sales done by the sales representatives. However, nowadays the buying process has shifted more and more into online context and thus organizations need to rethink their sales and marketing approach. Study of more than 1 400 B2B customers found that on average nearly 60 % of buying process happens before even having a conversation with the service provider (Adamson, Dixon & Toman 2012, 62).

It is evident that being successful in fast changing and highly competitive business environments requires collecting data from different sources. Organizations need data about the financial markets, competitors and the external environment (Saarijärvi 2011, 19). What is more, companies need data about their customers and prospects. Understanding customers' buying behavior and needs is prerequisite to create value for customers.

“Big data” is used to describe explosion in data sources and quantity. The phenomenon of “big data” is leading companies to employ new methods of analysis and reporting (Marketing Science Institute 2012, 7). As the amount of data grows, the firms need to develop a new ways to manage data effectively. Information management has become a challenge for many companies. MSI argues that activities that were traditionally associated with marketing in organizations are likely to migrate to other functional areas such as engineering and information technology.

From academic point of view, this research area is widely unsearched. This is mainly because it does not fall distinctly under any traditional research areas; instead it is mixture of marketing, information technology and information management. Furthermore, it is acknowledged that academic approaches, theories and methodologies will be found more and more inadequate to deal with this change. To address this, foundational theories and methods need to be imported from other disciplines to create new insights of the phenomenon. Also, developing a new understanding of managing customer relationship in this environment is important. (Marketing Science Institute 2012, 7) Building on these bases, this study is aligned with the research priorities (2012–2014) set by MSI.

1.2 Case Surf

The case company in this study is named Surf which markets and sells architectonic surfaces and services primarily for architects. Architects are not the end-customers of the products but they have significant role in choosing building materials. Surf is company’s supplementary name and its registered name is Oy Puucomp Ab. The company is located in Kristiinankaupunki, Finland and it was founded in 1987. In 2013 Puucomp had 31 employees and the revenue was around 3 M€ (Fonecta Finder 2015).

Originally until 2007 company operated only as Oy Puucomp Ab and it produced wooden veneers for furniture industry as a subcontractor (Puucomp 2015). Before 2007 Puucomp was very dependent on furniture industry and the market was going down. The risk is huge when the company is heavily depended on few customers and operating as a subcontractor. Thus, the company decided to make drastic change in strategy to end up being merely subcontractor.

As the strategic decision was made in 2008, Oy Puucomp Ab created Surf as the umbrella brand for different products and solutions. Customer promise was created to indicate the new way of offering value to the architects. A new slogan described this: "Your ideas, our surfaces". The strategy focused on helping the architects by utilizing Surf's extensive knowledge on different surfaces, regulations and efficient logistics process. Company's simplified service process is presented in figure 1.

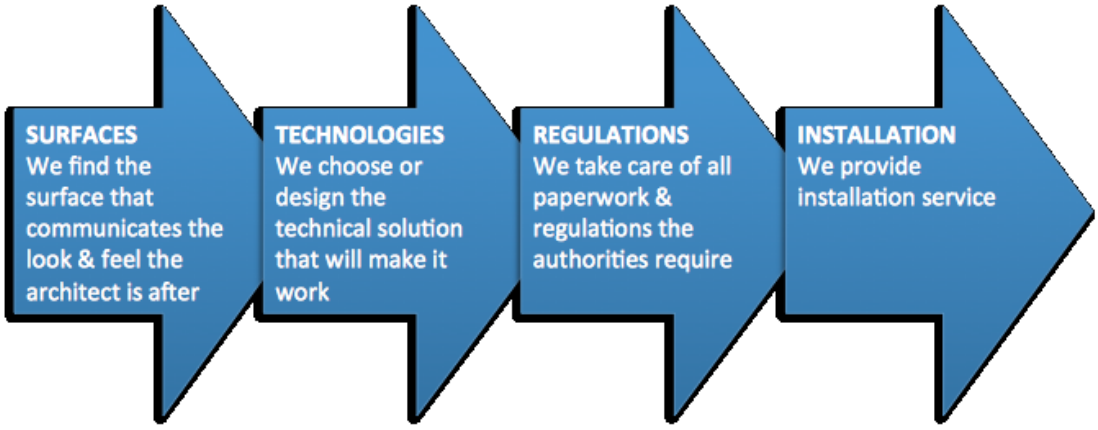

Figure 1 Surf's service process

The main products for Surf are Puucomp, Prodex, Fundermax and Twinson. These products are divided on three categories: Puucomp is interior veneers, Prodex and Fundermax are exterior veneers and Twinson is terrace- and balcony boards. These products offer a lot of different options for architects to create different designs and atmospheres.

Surf's business is project-oriented in nature and linked with the construction projects. Thus, the sales process is very complex and time-consuming: it includes lot of different phases, stakeholders, decision makers and typically takes time from eight to 60 months. Naturally, architects are not the actual buyers but they have significant role on choosing building materials and services. Since architects are not the end-customers, sales and marketing is rather consultative and customer-oriented.

The importance of customer acquisition is huge for the company as the customers are always involved in construction projects. Typically, there are no long term customers as in many other business markets. Instead, the company needs to win architects and other stakeholders again and again in every construction project. What is more, the recent

years have been difficult mostly because Finnish construction business has slumped and Russian's economy has had turbulence recently. In this challenging market situation, it is very important to utilize all the possible opportunities to acquire customers.

1.3 Purpose of the study

The purpose of the study is to explore and analyze how customer online data can be utilized in customer acquisition through marketing performance measurement and creation of customer intelligence. Customer online data refers to data which is gathered from online sources, in this study data on customers' online behavior on website. *Customer* does not refer only to actual customers; instead it means both potential customers and customers. Potential customers are also called as leads.

A big challenge for companies is that vast amount of customer data is available but they do not utilize it effectively from one reason or another. In many firms especially strategic customer information utilization is underdeveloped (Rollins, Bellenger & Johnston 2011, 758). Moreover, it was studied that only 44 % of B2B-marketers are not or only somewhat utilizing web analytics while only 7 % of companies are fully engaged with web analytics (Hosford 2011, 18). Web analytics refers to techniques of gathering customer online data. Worryingly, it seems that marketers do not see web analytics and utilization of customer online data as one of their priorities.

Utilization of customer online data is increasingly important for companies to create customer intelligence. It is possible to create holistic, yet in-depth understanding of the customers (Jokinen 2015). Often, in B2B-markets companies have to understand their customers even more specifically than in B2C-markets because the number of potential and current customers is normally lower, potential value of new customer is higher and customer relationship is rather long-term. Moreover, usually in B2B markets companies have to influence on several buying center members in the sales process.

Marketing has long had challenges in demonstrating its contribution to firm performance which has negatively affected on marketing's stature and marketing investments (O'Sullivan & Abela 2007, 79). In the digital age, measurement of

marketing performance has become continuously easier for marketers. Unfortunately, adoption and utilization of new technologies has been rather slow, for example in Finnish SME's (Marketing Clinic & Kauppalehti 2013, 8).

The study is conducted to find answers for the following questions:

1. How customer online data can be utilized in customer acquisition through marketing performance measurement?
2. How customer online data can be utilized in customer acquisition through creation of customer intelligence?

2 UNDERSTANDING UTILIZATION OF CUSTOMER ONLINE DATA

The rise of Internet and digitalization has impacted significantly on the lives and behavior of people. Sheth, Sisodia and Sharma (2000, 61) have listed four remarkable benefits that Internet offers from marketing point of view. First, Internet has enabled addressing individual customers and being responsive. This might be the biggest benefit of all and has significant role also in this study. Second, Internet has the ability to store vast amount of information, to be interactive and to complete transactions. Third, it provides platform for customers to seek unique solutions for their specific needs. Finally, it is a cost- and time saving media both for the firms and the customers.

Often, organizational buyers use numerous information sources when they search solutions to their needs and challenges: search engines, Social Media, blogs, online communities and websites to name a few. As customers' buying behavior is influenced by the information acquired from online channels, it is extremely important for firms to understand their needs, motivations and challenges in this context. As they browse websites, they create data of their behavior. This customer online data is acquired on the website with the help of web analytics tools and techniques.

2.1 Acquiring customer online data

2.1.1 The foundations of web analytics

There is no extensive academic literature on web analytics, especially from the marketing point of view. Jansen (2009, 2) argues that the web analytics research is pushed outside academia at a near unbelievable pace because of commercial force on the web. Indeed, it seems that the practice is at least one step ahead of academic research.

Web analytics can be defined as *"the measurement, collection, analysis, and reporting of Internet data for the purposes of understanding and optimizing Web usage"* (Web

Analytics Association 2008, 3). However, this definition has rather narrow perspective on web analytics. For example, it does not take into consideration broader purposes such as segmentation, targeting, positioning and measuring marketing performance. The definition indicates common usage of web analytics: short-term and action-oriented use. Peterson (2004, 6)) defines web analytics as follows: "*Web analytics is the assessment of a variety of data, including web traffic, web-based transactions, usability studies, user submitted information (i.e. surveys) and related sources to help create a generalized understanding of the visitor experience online.*" (Chaffey, Ellis-Chadwick, Mayer & Johnston 2009, 576). From this point of view, web analytics include also other aspects than merely site statistics. However, Chaffey et al. (2009, 576) criticize definition because it suggests analysis only for the sake of it, not for the business purpose. All in all, web analytics should create value for the business, otherwise it is useless. According to Waisberg and Kaushik (2009, 1) the main objective of the web analytics is to understand and improve the experience of online customers and eventually increase revenues of businesses.

In academia, close to web analytics, webometrics and transaction log analysis (TLA) are the fields of research (Jansen 2009, 2). Webometrics refers to quantitative research about structure and usage patterns of the internet. As such, it is focused on informetrics, for example statistical aspects of used language. TLA is described as "*the study of electronically recorded interactions between on-line information retrieval systems and the persons who search for information found in those systems*" (Jansen 2009, 2). Hence, TLA is used interchangeably with web analytics.

As web analytics involves data about human behavior, it can be called as trace data or clickstream data. This data can be collected directly on a website or indirectly from other applications. Most of the direct data is behavioral data about the user on a web system. As such, with the use of web analytics it is possible to provide insights on what customer is doing on a website and answer to question "what". However trace data gives little insight into question "why" because attitudinal data is needed to understand motivations and decision processes of customers. Attitudinal data refers to contextual, situational, cognitive and affective data. This supplementary data can be collected for example through interviews, surveys and laboratory studies (Jansen 2009, 2–3).

2.1.2 Web analytics techniques and tools

There are two common techniques for gathering data on website usage: log file statistics and page tagging. These different methods have their own characteristics and pros and cons which are discussed next.

Log file statistics have been used almost since the beginning of the web era. Log file statistics were the main source of usage data in 1990's. It has been also subject of many studies in past (Hasan, Morris & Probets 2009, 698). In this technique, web server collects data of transactions to web logs. Web logs are files in which electronic data of interactions between system and user are recorded. In other words, when the user makes a request to obtain file from server, the transaction is recorded to a web log on the server. Various measurements can be done through log file statistics, for instance page hits, onsite search terms and referral data. Wide range of data and an ease of use are the biggest benefits of this method. Although some clear benefits of this method, since 1990's log file statistics have become rather outdated because of its two main weaknesses: inaccuracies and limitations in identification of individual users. First, the reason for inaccuracy in log file technique is that it cannot exclude users from non-human agents, such as web crawlers. Thus, visitor count may be showing higher than the actual visitor count is. Second, because servers collect only certain amount of information about transactions, single users cannot be identified and paths about user behavior cannot be created.

Another technique for collecting web usage data is page tagging. It means tagging a web page by few lines of script to gather data about users (Hasan et al. 2009, 698). Whenever the user requests a web page, page tags are executed. This technique is much more accurate than log file statistics as it excludes non-human agents, such as web crawlers from analytics. The most of the page tags are based on cookies. Also, the most of the websites use cookies as their tracking method (Ahlroth 2015). Cookies are small text files that are stored on a user's browser. Page tags write a unique visitor identifier on the cookie and consequently individual user can be tracked from one page request to another. What is more, cookies can be stored almost infinitely, which enable to identify returning visitors as long as cookies are not deleted by the visitors themselves. With a cookie tracking, it is possible gather general data about the visitors: for example from

which source they came from on to website, which pages are most visited, visitor paths and how many pages are visited on average per visit.

When cookie tracking is combined with registration on website, it becomes much more powerful from the marketing point of view (Ahlroth 2015). Figure 2 illustrates the closed-loop analytics which refers to analytics of whole circle from visitor to customer (HubSpot 2015b, 9). First, the visitor arrives on the website and cookie is set on the visitor's browser. Next, the visitor converts as a lead which requires giving for example email address in change of a downloadable content. Then after many stages, depending on the buying process, the lead can become a customer. In B2B context, information from sales, usually from CRM system is needed to define the lead as customer and thus close the loop. With the help of new technologies, marketers are able to measure the marketing performance and understand customers better. However, only few marketers have taken advantage of the possibility of closing the loop because it has remained confusing and too hard to implement (HubSpot 2015b, 6).

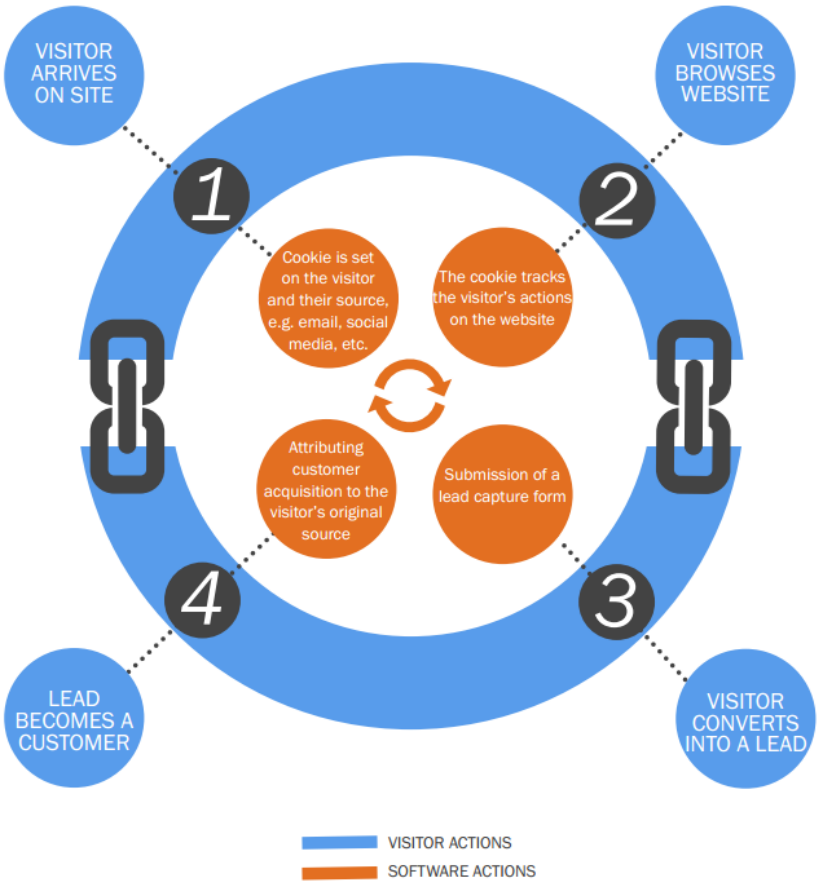

Figure 2 Visualizing closed-loop marketing (HubSpot 2015b, 9)

In order to gather data on the website visitors, web analytics tools are needed. Web analytics tools refers to many areas that require different methodologies or data-collection techniques (Clifton 2010, 7). In recent years, technologies of these tools have developed tremendously. For example, big international online stores use very advanced technologies to create suggestions and content for visitors based on visitors' past behavior, behavior of similar visitors and ongoing marketing campaigns (Ahlroth 2015).

Web analytics tools can be divided into two categories: offsite and onsite tools. Offsite tools are used to measure potential audience of firm's target group, share of voice and the buzz that is happening generally on the Internet. The most known example of offsite tool is Google Trends which offers for example search volumes of certain keywords on a scale from 0 to 100 (Google 2012a). Although offsite tools can provide useful data on what is going on market, information is often far too general for the business needs.

Onsite tools refer to tools that enable to track user interactions on websites. This data is usually more relevant and accurate than is the case with offsite tools. Consequently, this study is focused on data which is acquired onsite. There are a lot of different tools and service providers which help businesses to discover more about their website users and enhance online performance (Kenny, Pierce & Pye 2012, 6). The most popular and also free onsite tool is Google Analytics (Google 2012b) which provides a wide range of data on the website visitors. Google Analytics is also used in this study besides HubSpot tool.

HubSpot differs significantly from Google Analytics because it is a whole marketing system, not just analytics tool. It can be also regarded as lead-generation management system which describes the main task of the system: managing the leads after they are generated (Dickie 2012). According G2Crowd (2015) HubSpot is also one of the leading Marketing Automation systems in the market. Marketing Automation refers to methods and systems that allow automating repetitive marketing activities both internally and externally. HubSpot is the tool for bringing whole marketing funnel together from attracting visitors to closing customers (HubSpot 2015a). What is more, it allows tracking individual leads which creates lot of opportunities to utilize that data.

Onsite data can be divided broadly on two categories: general visitor data and lead-specific data. General visitor data is also referred as a clickstream data (Waisberg et al. 2009, 1). Clickstream data tells about the general behavior of visitors, for example sources of traffic, time on page, page performance and bounce rate. In other words, it tells how engaging website is, how visitors end up on website and which pages attracts most or least visitors. Usually free web analytics tools such as Google Analytics are capable of gathering clickstream data.

Lead-specific data refers to data collected about individual leads. In order to get this data visitors have to register or in other words convert on website. There are two kinds of conversions: macro conversions and micro conversions (Waisberg et al. 2009, 2). Macro conversion refers to a conversion that involves buying directly from website. This is rather unusual in B2B context because of business characteristics. For example, services and products are not bought directly from website but after face-to-face negotiations with the service provider. Thus, a common type of conversion is micro conversion. In micro conversion, supplier firm provides valuable information for the customer in exchange of customer's contact details.

2.1.3 Challenges and problems in web analytics

Although web analytics can provide huge benefits for organizations, there are also some distinct challenges and problems with the data being collected. The most notable issues here are: privacy, ethical issues and data inaccuracy.

First of all, as amount of customer online data increases fast there are concerns about the ownership of the data, purposes of the data usage and should visitors be informed that they are being tracked on website. Many times, when customer leaves personal details on a website he or she may not know who is the user of that information, how secure it is to leave information and for what purposes that information is used. Moreover, they do not usually know that company collects data about their behavior. Consequently, it has been requested that the customers should be informed about these issues (Kenny et al. 2012, 8). Many companies have taken concerns seriously and inform visitors that they are using cookies on the website. Danna & Gandy (2002, 384)

propose that reliable test of ethical status of any business practice is the scope to which it can be judged publicly.

There have been concerns and even outrage by public on how companies use information about them. In online context, gaining customers' trust is very critical and not least in B2B-markets where personal information can be very sensitive (Luo 2002, 111). It must be also noted that when the first contact point between prospect and company is company's website, trust has not yet developed. This is huge challenge for many companies which try to either sell directly or turn visitors into leads because it always involves giving contact details on a website. By adding privacy policies on sign-up forms, companies can reduce customers' prejudices of giving personal information and also show that company is responsible.

Another problem with web analytics data is its potential inaccuracy. There are numerous reasons for this: Inaccurate cookies, company's internal visitors, incomplete or incorrect tagging and inaccurate filters with web analytics tool (Burby et al. 2007, 51–52). First, in the case of inaccurate cookies the tool fails to set snippets of code correctly or deletes it at the wrong time. This can cause inaccuracies for example with metrics that concern new and repeat visitors. Second, if internal visitors, for instance company's employees are not excluded from results, significant inaccuracies might occur depending on how much they browse website. Third, in the case of incomplete or incorrect tagging, page tags are incorrectly implemented. This can produce incorrect page names, confused paths and wrong conversion metrics. Last, analytics tool itself contains filters and if those are not set properly, problems results. Inaccuracies can be tested for example by using two different tools and comparing results with each other.

2.2 Conceptualizing utilization of customer online data

In order to understand utilization of customer online data, it is needed to understand how data is eventually converted into action. Choo (2002, 257) argues that this continuum includes four parts: data, information, knowledge and action. To transform data into information and then into knowledge requires human cognitive effort that results in the perception of structure and the attribution of meaning and significance.

For example, data can indicate the lower number of website visitors this month. When an employee compares this data to last month's number, data converts into information. This information can be analyzed more and figure out the reason for the change between the two months. This explanation, derived from reasoning and reflection, is knowledge (Choo 2002, 257). Based on this knowledge, the individual can take action and for example optimize website for search engines. The process is ongoing and iterative because new data always requires new reasoning and reflection. In the age of "big data" it is important to understand that data is not valuable *per se.* However, data can become valuable only when data is relevant for business needs, when right individuals get it timely and when it is interpreted and analyzed properly. Arantola (2006, 75) argues that data becomes insight only once it is possible to make decision based on data.

Data-action continuum includes different activities and values in four phases: Data processing, information management, knowledge management and action (Choo 2002, 258). First, in data processing the main objective is to maximize the speed, efficiency and accuracy of processing and maintaining data generated by different transactions. Data is captured, defined, stored and modeled. Second, in information management the main objective is to maximize the contribution and usefulness of information capabilities to help organization achieve its goals. Information management includes acquisition, organization and distribution of information. Third, in knowledge management objective is to create value for organization's customers and stakeholders by designing strategy, structure, processes and systems. Activities here are creation, sharing and use of knowledge. Fourth, the outcome of the three phases is to take action that leads to results at an organizational level. Possibilities of actions are wide but might include development of strategies, alliances, initiatives; innovations with products and services; and the improvement of internal processes and structures.

There is no clearly defined conceptualization of customer information in the marketing literature. However, there are many overlapping concepts, for instance market knowledge, marketing knowledge, market information and marketing intelligence (Rollins 2008, 33). Moreover, Arantola (2006, 76) suggests the concept of customer intelligence which is closely related with customer information. Although these concepts are somewhat overlapping they all have their distinct characteristics. Table 1 provides summary of four concepts compared in terms of primary sources, primary

ownership, and the unit of analysis: market knowledge, market information, market intelligence and customer information (Rollins 2008, 34).

Table 1 Customer information and related concepts (Rollins 2008, 34)

Concept	Primary sources	Primary Ownership	Unit of analysis
Market Knowledge	Market research (outside or inside company)	Organization, marketing department	Analyzed, organized knowledge, reports, Segment or group level
Market Information	Various sources: market research, field observations	Organization, marketing department	Segment or group level
Market Intelligence	Inside and outside of organization; research and employees	Organization, sometimes employees	Analyzed and organized, Segment or group level
Customer Information	Customer satisfaction, research, sales personnel, technical support, customer service.	Both organization and employees; sales, marketing, and customer service	Analyzed information; Individual customer level and group level

Market knowledge consists of knowledge about market, for example about competitors and customers (De Luca & Atuahene-Gima 2007, 95). De Luca et al. (2007, 96) emphasize importance of integrating market knowledge between different organizational units. Indeed, firms need to create processes and structures that help the whole organization to utilize market knowledge. Typical example of market knowledge is market research which is usually conducted by marketing department. Thus, the marketing department is also responsible for sharing knowledge within the organization.

Market information refers to all types of information needed in marketing decision-making (Rollins 2008, 34). As such, market information is very broad concept and there are different definitions in literature for it (Moorman 1995, 319). It can be seen as information that is concerned with an organization's current and potential external stakeholders. From this point of view, market information is produced and used in all

organizational units, not just at marketing department.

Market intelligence consists of intelligence generated within the organization (Rollins 2008, 35). The process of gathering data on competitors and customers are emphasized. Also, analyzing that data is important to produce market intelligence. The responsibility of generating market intelligence lies within various departments of organization.

Understanding utilization of customer information requires exploring different methods of using information in organization. Rollins et al. (2011, 759) distinguishes three types of customer information utilization: action-oriented, knowledge-enhancing and symbolic. Action-oriented information utilization refers to using information directly to action (Arnett, Menon & Wilcox 2000, 19). It has been used for example in situations such as customer service and in preparing sales calls (Rollins et al. 2011, 759). In these situations, customer information helps to approach customer in an appropriate way. All in all, action-oriented information utilization is operational or tactical in nature.

Strategic type of customer information utilization is knowledge-enhancing use (Rollins et al. 2011, 759). It is also defined as indirect way of customer information utilization because it involves changes in individual's knowledge and understanding of the issues and themes. Moreover, knowledge-enhancing use includes collaborative aspect, for instance learning within a customer project and utilizing that learning in future with the same customer (Arnett et al. 2000, 18). Rollins et al. (2011, 759) argues that although this type can be extremely beneficial for company, it is often hard to identify by the users and requires extensive information technology and human resources.

The third type of customer information utilization is symbolic (Rollins et al. 2011, 759). Here, information is not used in decision-making but for its appearance's sake. For example, it can be used to justify already made decisions. Thus, it can be argued that symbolic utilization of customer information does not create much value for the firm. This type is least studied in literature although it might be the most common type of the three in organizations.

So far, it has been discussed about different types of customer information utilization. Still, at individual level there are different decision-making methods. There are two common approaches on decision-making: rational-comprehensive method and

successive-limited method (Rollins et al. 2011, 760). Rational-comprehensive method starts with clarifying values or objectives distinct from empirical analysis. Moreover, it isolates the ends and then seeks the means to achieve them. Analysis is comprehensive and is based on theory. Contrary to rational-comprehensive method, successive-limited method starts with selecting value goals and empirical analysis of the needed action. Analysis is drastically limited and can exclude some important points. In theory, rational-comprehensive method is recommended because decision-making is comprehensive and strategic in nature (Rollins et al. 2011, 763). However, Rollins et al. (2011, 763) argues that often managers use successive-limited method in decision-making as they rather take short-term approach, going from decision to decision.

2.3 Conceptualizing customer acquisition

Customer acquisition can be defined as multistage process in which only certain leads can become customers (D'Haen & Van den Poel 2013, 544). In literature, customer acquisition is not as popular topic as for example customer retention is. This is mainly because strategies of customer acquisition are seen more expensive than retention strategies. However, customer acquisition is crucial for most companies and thus it should be given major importance (Ang & Buttle 2006, 295).

Customer acquisition process is also referred as sales funnel (D'Haen et al. 2013, 545). There are many ways to see the sales funnel and whether the prospects should be before leads or not (Coe 2004, 82). It has been argued that traditional sales funnel does not work so well anymore (Bonchek & France 2014, 1). This is because leads can be well aware of offerings and can enter the sales funnel from different phases. Also, the leads may move forward and backward in sales funnel. Anyway, more important is to understand logic of sales funnel. In this study, sales funnel is seen as follows: 1) Visitors (visit company's website), 2) Leads (have converted on website), 3) Marketing qualified leads (nurtured and qualified by marketing), 4) Sales qualified leads (sales accepted) and 5) Customers.

The change of the customers' buying behavior has changed also the roles of sales and marketing in B2B sector (Patrizi 2012). This shift is illustrated in figure 3. In the past marketing's role was primarily to create awareness and interest and to generate as much

leads as possible for sales. Most of the leads were not sales-ready which caused frustration and inefficiency in sales. Also, marketing blamed sales for not converting leads as customers. Nowadays, the role of marketing is to nurture leads further in sales process to give marketing qualified leads for sales. Sales can focus their time to close high quality leads, rather than selecting which leads to approach. As such, one of the cornerstones of successful customer acquisition process is to create qualified leads for sales as efficiently as possible (D'Haen et al. 2013, 545).

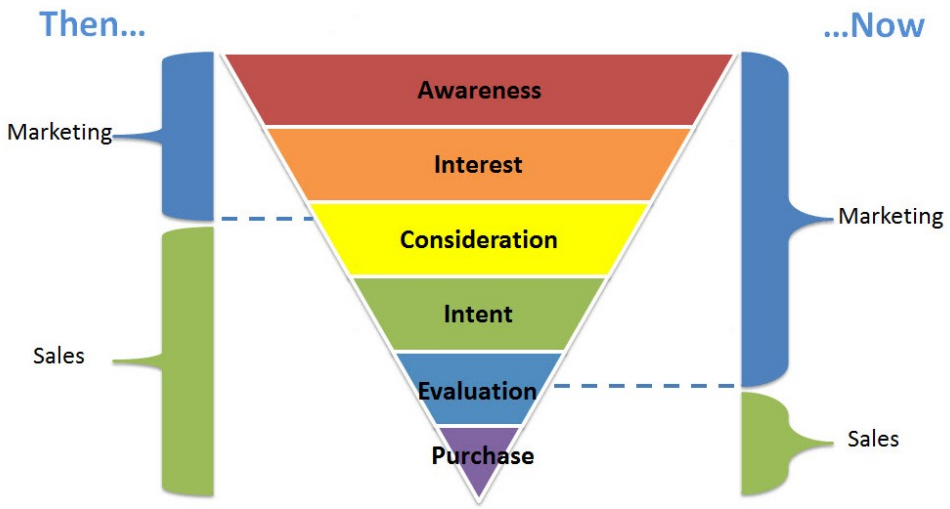

Figure 3 The new marketing and sales funnel (Patrizi 2012)

With the use of new technologies, lead qualification can be done through lead scoring practices (Ginty, Vaccarello & Leake 2012, 186). With lead scoring in place, leads are being scored based on different criteria, for example demographics, company's industry, contact's job title and most importantly leads' behavior on website. Score points are given automatically to leads depending on the criteria and emphasis of those criteria. Then, after lead reaches particular level, lead can be considered as marketing qualified lead. At this point, lead is moved from marketing to sales.

There are different approaches on customer acquisition activities. Sargeant and West suggest 7-stage model for customer acquisition: 1) set campaign objectives, 2) segment and profile prospects, 3) targeting – tailoring the communication message, channel and offer, 4) select cost-effective media, 5) communicate the offer, 6) fulfillment and 7) response analysis using metrics (Ang et al. 2006, 297–298). Although this approach is arguably way too simplistic in B2B context, topics such as understanding customers and measuring performance can be highlighted. For example, with good customer

understanding it is possible to choose right customer segments and plan communication strategy. By measuring performance, it is possible to choose the most cost-effective media and analyze cost of customer acquisition as a whole.

2.4 Marketing performance measurement

Traditional marketing lament goes: *"I know that half of advertising dollars are wasted… I just don't know which half!*" (Kellog, 2006). There has been a growing need for better marketing performance measurement (MPM) in recent years. Marketers have been under pressure to demonstrate their contribution to firm performance (O'Sullivan et al. 2007, 79). Also, Verhoef & Leeflang (2009, 29) argues that in order to regain marketing department's influence in the firms, it should be able to demonstrate financially the value it is creating.

Marketing has always had difficulties to demonstrate its contribution to firm's performance. This is because it tends to produce intangible assets for the company, for instance brand value, customer loyalty and the ability to understand the markets (Hacioglu & Gök 2013, 414). Especially, marketing has failed to measure performance where the most of the resources are spent, such as product strategy and advertising (Stewart 2009, 637). O'Sullivan et al. (2007, 79) argues that ability to measure marketing performance has a significant positive impact on firm performance. As such, improving marketing accountability within a firm can be seen as crucial task.

One study shows that about 80 % of companies do not make data-driven marketing decisions and those who do are the leaders (Jeffery 2010, 25). The leaders invest more on branding, customer relationships and infrastructure to support data-driven marketing whereas laggards invest relatively more on short-term sales promotion (Jeffery 2010, 257). What is more, high performers in B2B sector invest 14 % more on marketing than the average. These evidences show that the main difference between good and great marketing organizations are internal processes of selecting, executing and measuring campaign performance and how do they use technology to support these processes (Jeffery 2010, 248).

Marketing performance measurement research can be divided into three categories: measurement of marketing productivity, identification of metrics and measurement of

brand equity (O'Sullivan et al. 2007, 80). In the past, marketers have relied more on subjective measures of performance, for example customer attitudes, brand associations and customer satisfaction (Seggie, Cavusgil & Phelan 2007, 835). However, in the recent years concerns of such metrics have been expressed. Problems of these subjective measures include inaccuracies, the potential bias that these measures cause and the indirect relationship between subjective measures and financial performance.

It has been argued that because the multidimensionality in marketing performance, together with the many advantages and shortcomings, there are no silver measures of performance (Ambler & Roberts 2008, 745). Silver measure refers to one metric that should measure marketing performance. Instead, the firms need to create overall view of marketing performance in both the short and the long term that requires comprehensive set of different metrics (Frösen 2013, 41). However, collecting too many metrics can confuse managers and may take a lot of time and money. Therefore, the assessment systems have to be simultaneously simple and comprehensive to provide an easily understandable and actionable view of the marketing performance.

Another challenge in marketing performance measurement is that marketers succeed only to show the intermediate marketing outcome but not to link that with the firm's financial performance (Stewart 2009, 639). Figure 4 illustrates this at a conceptual level. In this example email marketing produces intermediate marketing outcome, leads who converts on the website. Stewart (2009, 640) argues that this is the point where the most of the marketing measurement stops. The number of leads generated must be linked with the financial results, in this example value of actual sales from email marketing. However, this causal linkage is not usually so straight forward, especially in B2B sector where the buyer is typically group of persons and the sales cycle can be anything from months to several years. Thus, the linkage between intermediate marketing outcome and financial results lies heavily on the estimations between the two.

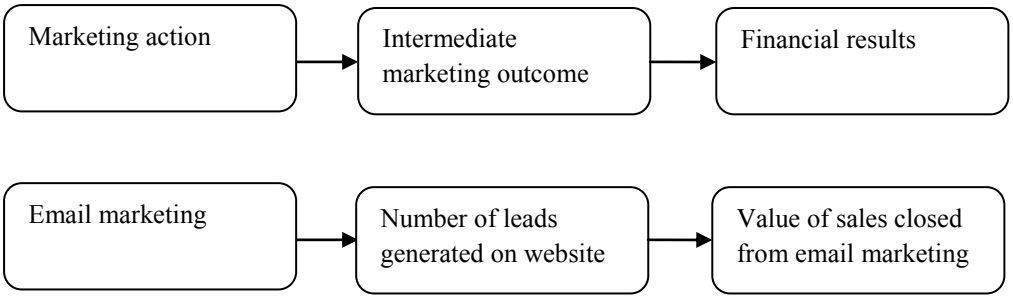

Figure 4 Linking marketing actions to financial outcomes (Adapted from Stewart 2009, 639)

Stewart (2010, 641) recognize three types of return on marketing: short-term incremental effects, long term persistent effects and real options. First, short-term incremental effects are for example leads generated, close rate, website visits and permission subscriptions. These are all short-term intermediate marketing outcomes that can be linked to cash flow. Marketing discipline has been most successful at identifying and measuring these short-term effects. Second, the long-term effects happen in the present but have an effect in the long-term. One example of long-term effect is building brand equity. To successfully measure long-term effect, the starting point must be known, for instance brand equity, market share and sales volume. Third, real options refer to the opportunities which marketing creates for the firm. This is the least understood type of the three but it might be also the most important because large proportion of what marketing does has impact on future opportunities. For example website creates opportunities to communicate and sell through website. To conclude, much of the firm's value is derived from the real options.

2.5 Business metrics and marketing metrics

There are different frameworks for setting business metrics and the field of strategic performance measurement (SPM) offers guidance on it (Wilson 2004, 3). It links company's value-creating objectives with internal performance measurements. Business metrics are crucial for communicating and executing strategic objectives. Wilson (2004, 4) argues that one of the most popular approaches to SPM is the balanced scorecard.

The balanced scorecard was popularized by Kaplan and Norton (1993) in a Harvard Business Review article. It can be used to translate strategy into objectives and then,

through measurement, evaluate whether the strategy and its implementation are successful (Chaffey et al. 2009, 229). Balanced scorecard includes four dimensions: financial, customer, growth and internal (Kaplan et al. 1993, 140). Typical characteristics and strengths of the balanced scorecard are that it is forward-looking, top-down reflection of the company's strategy, it integrates external and internal measures and it helps company to focus on the right issues. Chaffey et al. (2009, 230) suggests the balanced scorecard framework for website in which every dimension have different performance metrics. The dimensions are: Financial results, Customer value, Operational processes and Innovation and learning (people and knowledge). The individual metrics are unique for organization and they can be approached from two perspectives: efficiency and effectiveness. Efficiency means doing the thing right and effectiveness means doing right thing.

Another type of business metrics are also known as Key Performance Indicators (KPIs) which are widely used in online businesses. KPIs have produced lot of controversy in web analytics industry and most of it has concerned what they are and how they should be used (Burby et al. 2007, 75). Generally accepted definition of KPI is (Webopedia 2013):

> *KPIs or key performance indicators help organizations achieve organizational goals through the definition and measurement of progress. The key indicators are agreed upon by an organization and are indicators which can be measured that will reflect success factors. The KPIs selected must reflect the organization's goals, they must be key to its success, and they must be measurable. Key performance indicators usually are long-term considerations for an organization.*

Burby et al. (2007, 75) find three important aspects in this definition. First, KPIs are always tied to organization's unique goals and there are no industry standards. Second, they are agreed upon by an organization and employees from different organizational levels contribute to the creation of KPIs and understand their importance. Third, measurement of KPIs is not one time effort but rather continuous process. KPIs are normally expressed as numbers or percentages (Burby et al. 2007, 76). The most of them are financial in nature, for example revenue can be a higher level KPI. Example of departmental level KPI is an average order value. Eventually, employees have their own

KPIs, for example conversion rate of a particular product.

In online context, KPIs provide in-depth view of visitor behavior on website (Jansen 2009, 35). In other words, with KPIs visitor activity is translated into the context of a site's overall objectives (Burby et al. 2007, 77). KPIs can differ hugely depending on the company's and website's goals. Examples of different main goals for websites are: sell offerings directly, generate leads, engage visitors and provide customer service and self-service. In B2B sector products or services are not usually sold online because the final decisions are normally made in face-to-face interactions. Thus, lead generation is often the main target for B2B-websites. The most important KPIs for lead generation websites are conversion rates, cost per lead (CPL), bounce rate and traffic concentration (Mcfadden 2005). Again, it must be noted that these are only examples of KPIs and not relevant for all lead generation websites.

Conversion rate is the ratio of the total visitors to the amount of visitors who perform a particular action, for example submits a form (Jansen 2009, 46). According to HubSpot (2013, 135), average conversion rate for B2B website globally is 8 %. When the new marketing strategies are implemented, conversion rates are good indicator whether the new strategy is successful or not. Another KPI is cost per lead, which is the ratio of total expenses to total number of leads. When there are significant changes on this KPI, for example when it increases, action can be taken. Third KPI, bounce rate indicates the percentage of visitors who leaves the website immediately after browsing a single page. Although this KPI can be helpful, it has some shortages too. For example, visitor might end up to the website by an accident as content was not what visitor searched or visitor got the needed information on a single page. Finally, traffic concentration is the ratio of the number of visitors to certain area in a website compared to total visitors. This KPI indicates which content is seen as the most and least interesting by visitors and can provide good insights on customer interests.

Next, closely related with business metrics, marketing metrics are discussed. There are two different types of measures for assessing marketing productivity: financial (e.g. accounting-based) and non-financial (e.g. customer- and market-centered) measures (Frösen 2013, 35). It is often viewed that the measuring marketing performance is dual process of market based asset creation and leverage. This means that non-financial metrics as well as metrics for marketing expenditure captures creation side and

financial, accounting-based metrics captures the leverage side.

Still widely used in organizations, accounting-based financial metrics for instance sales, profits and margins are simple enough to be understood in all organizational levels and can be easily measured (Ambler, Kokkinaki & Puntoni 2004, 492). However, these measures have some clear shortcomings, such as they are static, short-term oriented and backward-looking which not necessarily reflect with the future performance. Thus, the focus of financial measures should be on forward-looking metrics, for example shareholder value, economic value added (EVA) and customer lifetime value (CLV). These metrics are long-term in nature but are still largely based on estimates drawn from historical data and subjective assumptions.

Interest in customer-based marketing metrics has increased in recent years reflecting the change of bringing customer to the center of the business (Frösen 2013, 37). It has been argued that for instance customer attitudes, thoughts and satisfaction are still important measures. However, non-financial measures are not sufficient enough for measuring marketing performance. Instead, metrics related to customer value and product-market performance that provides insight on how marketing activities affect on customers can help in managerial decision-making.

2.6 Creation of customer intelligence

Companies can create superior customer value by providing solutions to customers' current, latent and future needs (Blocker, Flint, Myers & Slater 2010, 216). In order to create superior customer value, it is needed to generate and share customer intelligence across the firm and eventually take action to satisfy customer needs. Bernoff (2009, 12) argues that there are three challenges which must be solved to generate and utilize customer intelligence effectively: culture, technology and people. In organization there must be customer-centric culture that emphasizes customer value. Another challenge is technology as many organizations lack technologies to collect customer data and also data can be scattered in different systems and databases. Last, there must be people who understand customer data and how to convert it into insights.

There are different strategies to create customer intelligence. Slater & Narver (2000, 121) suggests that companies should use at least one of the four strategies to generate customer intelligence: market-focused intelligence generation, collaborative intelligence generation, intelligence generation from experimentation and intelligence generation from repetitive experience. First, in market-focused intelligence generation, intelligence is created from customers' articulated and latent needs and competitors' strategies and capabilities. This strategy provides information for product development and sales enabling the company to improve relationships with current key customers and creating insights of market opportunities. Second, collaborative intelligence generation focuses on acquiring intelligence in the company's network of partners. This strategy has grown importance in today's complex business environment where customer value is created rather in networks of firms than in individual firms. Third, intelligence generation from experimentation means trying ideas that create superior customer value and learning from the results. This strategy can be useful in dynamic environments where customers have difficulties to define their needs. Fourth, intelligence generation from repetitive experience focuses on improving repetitive activities. This phenomenon was originally termed as experience curve or the learning curve.

Possibilities to create customer intelligence have increased significantly in a digital era. Figure 5 illustrates the different sources of customer intelligence which is discussed next (Arantola & Simonen 2009, 21). First, customer background data implies to data which is possible to connect with particular customer. This kind of data does not tell anything about the customer relationship itself, only basic information such as name of the company and contact details. Customer history tells about the history between customer and service provider. Mostly customer history describes the history of sales and marketing activities. Examples of the customer history are: supply history, contact history, transactions and payment history. All in all, it can be concluded that customer background data and history enable firms to analyze the most lucrative customers and create insights for example considering segmentation.

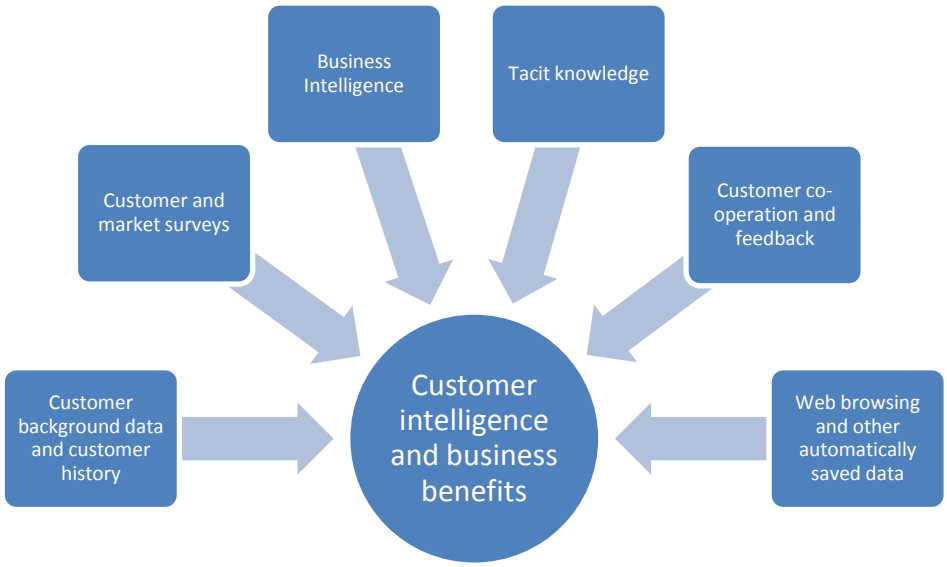

Figure 5 Sources of customer data and customer intelligence (Arantola et al. 2009, 21)

Customer and market surveys comprise broad area of different kind of surveys (Arantola et al. 2009, 22). Example of traditional survey is customer satisfaction study. Although customer satisfaction survey can be beneficial, it has some restrictions. For example, it has been studied that satisfied customers are not necessarily profitable (Reinartz & Kumar 2002, 88). Customer satisfaction surveys are usually done by using numerical metrics but written answers are needed to create insights behind the numbers (Arantola et al. 2009, 22). More recent customer survey technique is ethnographical study which includes both interview and observation of customer's actions. However, this technique is more used in B2C than B2B companies. Lastly, Social Media has opened new avenues for customer and market surveys. It offers cost-effective and continuing way to understand customers. For example, Social Media can answer the questions like what topics customers are discussing and what kind of challenges they have that could be solved. Generally, the utilization of this information channel is undeveloped in Finnish SME's.

Business intelligence refers to different skills, techniques and applications that are used to acquire better business understanding (Arantola et al. 2009, 26). Business intelligence is information from external sources, such as financial information, market statistics and partners' customer databases. When information is well formed and filtered, it can support managers in decision-making and to create company's strategy.

Tacit knowledge is often very important source of the customer intelligence (Arantola et al. 2009, 26). However, the challenge is that it is hard to encode and share within the company. Tacit knowledge is information which is acquired through experience and interaction with the customers. Improving utilization of this information can be highly valuable for firms. The main reasons behind underutilization of tacit knowledge are lack of data storage capabilities, employees' will to keep information by their own and lack of internal communication. These are very typical problems in Finnish SME's. Potentially, it is a huge risk to lose employees who have lot of unshared tacit knowledge.

Customer co-operation generates information naturally in interaction with the customer (Arantola et al. 2009, 27). So called lead customers are willing to develop co-operation and services with the service provider and the information generated in this process can be very important. These kinds of customers are typically innovative, open and they have lot of trust on service provider. Customer feedback can be either positive or negative and this information should be utilized systematically. Also, collecting feedback from the customers should be systematic and customers should be encouraged to give feedback.

The last source of customer intelligence is information which is saved automatically in different information systems, such as CRM and marketing systems (Arantola et al. 2009, 25). These systems have lot of information which is often underutilized in companies. This is also the case for customer online data which is not utilized properly in most of the Finnish SMEs. The main reasons for underutilization are that the web analytics technologies are relatively new and the companies lack knowledge on utilization of customer online data.

In B2B context, customer information can be also categorized into different types of information which is illustrated in table 2 (Rollins 2008, 37). First, market level information refers to information of general business situation of customer and it can help to understand overall market environment. Second, organizational level information creates understanding of general organizational situation, for example through customer satisfaction data and sales history. Third, buying center level

information about customer refers to information of smaller organizational entities such as data on customer's top management. This type of information can help to create profile of customer's main decision makers in general. Fourth, individual level information dives deeper on individuals and enable to create profile of individual decision-makers. According Rollins (2008, 37), this type of customer information can be regarded as relationship-specific information as it involves information of dealing with one another. This data might be the most important as it is available only for the seller company and it can offer insights that no other customer information types can offer.

Table 2 Types of customer information collected about business customers (Rollins 2008, 37)

Customer information types collected	**Practical illustration**
Market level information about customer	Data on customer's business environment Market data on customer Maket data on customer's customers
Organizational level information about customer	Contact data Sales history (individual customer level) Customer satisfaction data Feedback from customers on products and services provided Data from help desk or customer services support
Buying center or business unit level information about customer	Customer satisfaction data Data on customer's top management Correspondence data (emails etc.) Data from help desk or customer services support
Individual level information about customer	Data on customer's buyers (and other decision-makers) Correspondence data (emails etc.)

2.7 Summary of the theoretical background

This study discusses utilization of customer online data in customer acquisition. As there are no well-established theories on this topic, theoretical background is being built and adapted from different research areas, such as marketing, information technology and information management.

Summary of the theoretical background is illustrated in figure 6. First step is to generate relevant customer online data from web analytics tools. The data can be either generic data of the website visitors or specific data of the identified leads (Waisberg et al. 2009, 1; HubSpot 2015b, 9). Next, the data is used to create customer intelligence and to measure marketing performance. Understanding customers and their needs is prerequisite to create customer value and acquire customers. Although customer online data is only one source of customer intelligence, it can be very important one (Arantola et al. 2009, 25). It has been argued that the ability to measure marketing performance impacts positively on firm performance and consequently on customer acquisition process (O'Sullivan et al. 2007, 79).

Customer acquisition is illustrated here as sales funnel which starts from website visitors and ends with acquiring customers. There are many ways to see the phases and their order in sales funnel (Coe 2004, 82). Also, leads do not necessarily move ideally in sales funnel (Bonchek et al. 2014, 1). Anyway, it is important to understand customer acquisition as process which includes different phases in marketing and sales. Nowadays, marketing has bigger role in sales funnel than in the past (Patrizi 2012).

Utilization of customer online data can be seen also as data-action continuum which is also illustrated in figure 6 (Choo 2002, 257). First, the data is converted into information. This information is used to create knowledge and eventually to take actions to improve company's customer acquisition process. The process is continuous and cyclical as actions create new data.

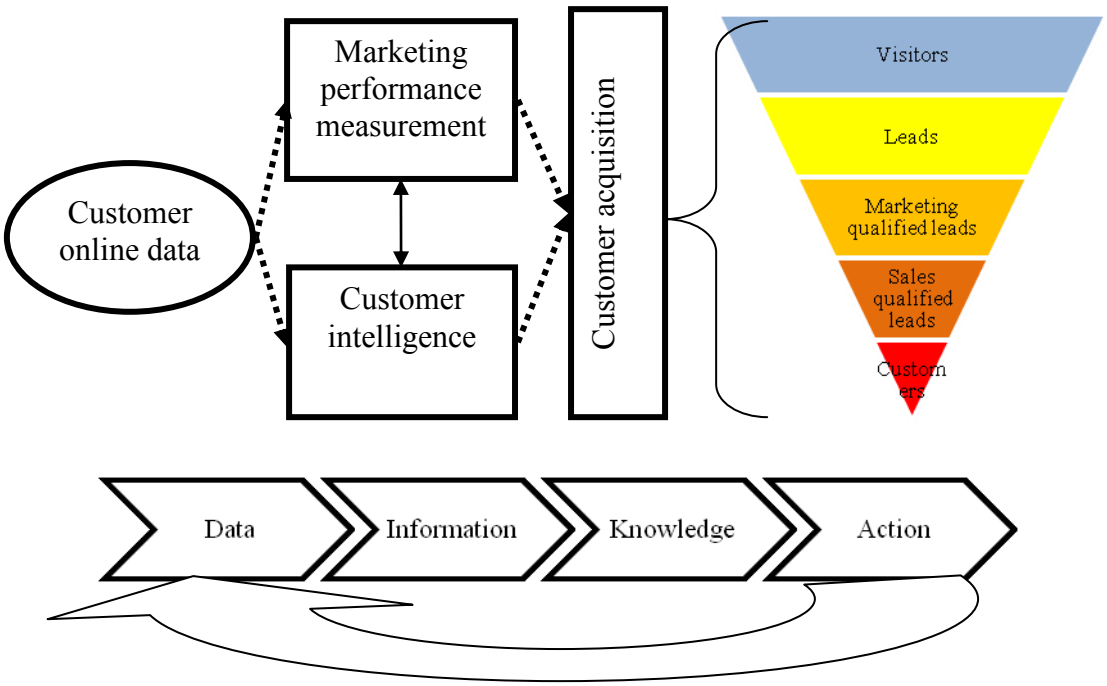

Figure 6 Summary of the theoretical background

Appendix 1 illustrates the parameters of customer data usage and the focus of this study (Rollins 2008, 40). There can be numerous targets of customer data utilization but this study is focused on the improvement of customer acquisition through marketing performance measurement and creation of customer intelligence. The users of customer information in the company are the ones who deal with the potential business customers. Domain of utilization in this study is seen both as strategic and operational level. Unit of analysis is organizational, trying to create a comprehensive view at company level, not at individual level. Interface of customer data utilization is within the different levels of company. Finally, the different types of customer information utilization are being studied. These types are knowledge-enhancing, action-oriented and symbolic.

3 RESEARCH METHODS AND DESIGN OF THE STUDY

This study focuses on exploring and analyzing customer online data and the ways to utilize that information in customer acquisition. Case study research was selected as a research strategy. This means that the study is about understanding and solving the case at hand (Eriksson & Kovalainen 2008, 115). The target of the case study is to create thick description of the case. The emphasis is on production of detailed and holistic knowledge and thick description which is based on different empirical sources.

There are two types of case studies: extensive case study and intensive case study (Eriksson et al. 2008, 118). In extensive case study, the target is to elaborate, test or generate generalized theoretical constructs. This study is intensive in nature because it aims to understand a unique case and providing thick, holistic and contextualized description.

In the case study, qualitative and quantitative materials are often combined (Eriksson et al. 2008, 127). There are three forms of combining qualitative and quantitative data: triangulation, facilitation and complementarity. In triangulation, findings from one material are crosschecked with other materials. Facilitation means that, for example quantitative materials facilitate qualitative research. Third and the one used in this study is complementarity in which both materials are used side by side to enrich the case description.

3.1 Qualitative research

This study is primarily conducted using qualitative research approach. Although research methods can be divided in qualitative and quantitative research for clarity, many times they overlap and both are used in one study (Alasuutari 2011, 32). This is the case also in this study as it also contains some characteristics of quantitative research.

It is more important to understand the main differences of qualitative and quantitative methods than to put them against each other. Qualitative methods are usually associated with an interpretive worldview. In interpretivist research the main purpose is to achieve

a substantive meaning and understanding of how and why in addition to what questions related to the research phenomena (Carson, Gilmor, Perry & Gronhaug 2001, 64). The emphasis is on creating an in-depth understanding of a specific topic. Furthermore, in interpretivist research theory is being "built", not tested as in positivist research. This means that the theory only loosely frames the research and then the research try to seek actual reality in specific situation (Carson et al. 2001, 63).

Interpretivist or qualitative research is often semi-structured or even unstructured in nature (Carson et al. 2001, 64). This is because research process contains events that might not be predicted or planned beforehand. As such, qualitative methods are flexible and open-minded that allows different mixtures of interpretive techniques (Carson et al. 2001, 66). A rich and holistic understanding of research phenomenon is tried to reach by using different interpretive techniques.

Qualitative research in marketing is not an easy task (Gummesson 2005, 311). This is because data is often hard to find, hard to define and it is incomplete. What is more, it is even more challenging to interpret data than to generate it. Gummesson (2005, 311) argues that although it is important how the data is collected, it is just as important as how the data is interpreted. In many research reports, data collection is described in length but interpretation is rather insufficient.

In qualitative data analysis it is not just techniques and methods that matter but also imagination, improvisation and creativeness of the researcher (Moisander & Valtonen 2006, 104). When these aspects are combined with analytical expertise, better understanding of research phenomenon is well-grounded. Moisander et al. (2006, 104) reminds that expertise is usually developed through practice and hard work. However, the researcher should identify his or her strengths and weaknesses and admit that the results in qualitative research are always somewhat subjective in nature.

3.2 Generating data

3.2.1 Semi-structured interviews

Interviews are the most common way to gather data in qualitative studies in Finland (Eskola & Suoranta 2005, 85). Similarly, in this study, interviews were seen as

appropriate to get an in-depth understanding of the research phenomenon.

There are at least four types of interviews: structured interview, semi-structured interview, focused interview and open-ended interview (Eskola et al. 2005, 85). In structured interview, all the questions and options to answer are defined beforehand. In semi-structured interview, questions are the same for all participants but they can answer with their own words. In focused interview, themes are defined but the questions can vary between participants. Open-ended interview is like normal conversation on particular topic without any structure.

The semi-structured interview is characterized by purposeful conversation that has structure to some extent (Kvale 2007, 7). It is an interaction where both interviewer and interviewee play important part on creating knowledge of subject in interest. It is not tried to create generalizations of the subject. Rather, it is tried to create thick description of the particular topic. Thus, it is needed to choose interviewees carefully to provide the needed information. Interviewees are selected with consideration because the population is normally small as it is also in this study.

Semi-structured interview is normally conducted relatively freely but at the same time keeping mind the target of the interview. It is important that the interview is built on pre-defined themes but giving the voice for the interviewee. When designing interview-questions, theory-questions must be distinguished from interview-questions (Wengraf 2001, 4). This is because theory-questions are formulated in theory-language which usually doesn't match with the language of the interviewee. In this study, the interview was well prepared and it had three distinct themes: web analytics, marketing performance measurement and customer intelligence. The structure of the interview was tested and shaped conducting one pilot interview before the actual interviews.

In semi-structured interview the researcher has the responsibility of the end-result. It is important to get interviewee to feel comfortable to get free-formed and honest answers. The selected interviewees were: Mikael Blomqvist (Vipu International Oy) who has been working with Surf mainly with issues related to marketing and sales strategy, Mikko Keränen (Vipu International Oy) who has been responsible for planning content and marketing activities at Surf and Kari Hallman, CEO and Sales Manager at Surf. They were selected as interviewees because they were seen as the most appropriate participants considering their roles and relatively challenging research topic. It was also

important to get insights both from executive and operative levels and from sales and marketing. In this study, interviews were comfortable both for interviewer and interviewee because they knew each other beforehand. As such, interviewees spoke freely and gave extended answers to the questions. Interviews were conducted between July 18th and July 24th 2013.

3.2.2 Non-reactive data collection

Part of this study was conducted using non-reactive data collection. In non-reactive data collection persons being studied are not usually aware that they are being studied (Fielding, Lee & Blank 2008, 162). Thus, their behavior is not affected by the data collection process. This data collection method is also called as unobtrusive, indirect and hidden method.

Non-reactive data can make a valuable research contribution as persons are not interfered by the data collection (Jansen 2009, 13). Collecting data of website visitors, also called as trace data can help to understand behaviors and behavior patterns of website visitors. This method may offer insights that are not available other way (Jansen 2009, 13). Jansen (2009, 16) lists three important issues why unobtrusive methods are superior to obtrusive ones. First of all, according Heisenberg's uncertainty principle when the researchers are interjected in environment, they become part of the researched system. So, their presence affects the measurement of that system. The second reason is observer bias. For example, researchers might overemphasize behavior that they expect and fail to notice behaviors they do not expect. The third and probably the most important justification is called as observer effect which means that people might not behave as they usually behave when they are being studied.

In this study non-reactive data was two-fold. First, aggregate data of customer behavior on website was generated to understand visitor behavior and marketing performance in general level. Second, lead specific data was generated on selected marketing qualified leads. Marketing qualified lead is defined here as a potential customer who has converted within the measurement period and qualified from marketing point of view. Totally 43 Finnish leads were recognized as marketing qualified leads which were analyzed in-depth. The measurement period in this case is between June 1st 2013 to May 31st 2014. This period was chosen for the following reasons: 1) puucomp.fi domain was

shifted under surfaces.fi domain on June 1st 2013 which caused major changes in web analytics data, 2) create better overview because of seasonal fluctuation and, 3) get adequate amount of leads for analysis.

3.3 Analyzing data

There are numerous ways to analyze qualitative data. In this study, thematizing was chosen as a method for analysis (Eskola et al. 2005). With this method, it is possible to pinpoint themes that enlighten the research problem. Successful thematizing requires interaction between theory and empiricism.

The interviews were conducted and transcribed in Finnish to ensure that the language does not have the effect on the respondents' answers. It took about half day to transcribe each interview. After transcribing the interviews, they were read through and most interesting points were pinpointed. Also, the data was summarized into simplified patterns, which is typical for qualitative data analysis (Daymon & Holloway 2002, 232).

In qualitative data analysis, hermeneutic circle is widely used analysis method (Moisander et al. 2006, 16). It is an iterative part-to-whole mode of interpretation. The idea is that to understand the part of the phenomenon, the researcher must understand the whole. After grasping the idea at some level, the parts are examined again and again. Thus, the interpretation proceeds through the iterations of part-to-whole and back-and-forth. The hermeneutic interpretation does not produce absolute facts of the phenomenon (Moisander et al. 2006, 18). The most important is that it produces different interpretations.

Analysis of the non-reactive data was done by creating logical patterns of the data and then interpreting it. All the used data were exported from analytics tools to excel tables to make analysis more effective and to ensure correctness of calculations. When applicable, basic statistical indicators were calculated to improve interpretation and comparison of the data. For instance, these statistical indicators were averages, medians and standard deviations.

3.4 Ensuring quality of the study

Ensuring quality of the study is important part of conducting reliable scientific research (Eskola et al. 2005, 209). In this study, quality was tried to ensure by explaining the choices in the research. This means that gathering and analysis of the data was made as transparent as possible. However, it must be noted that there are certain limitations in this study, small sample and the interpretation of only one researcher being the most significant of them. In the future research this could be avoided by increasing the sample to ensure better quality of the results. Also, using several researchers might improve the results.

Obviously, non-reactive data has also its limitations what comes to interpretation of data. As explained before, non-reactive data can indicate, what website visitors have done on website. However, it cannot tell why they have done it without asking the visitors themselves. For example, it is almost impossible to find out the reasons for why visitors leave directly after coming on a landing page (Jansen 2009 13–14). Visitors might have found what they were looking for, they were in the wrong place or they became frustrated that they did not find what they looked for. Anyway, in this study it is not tried to find out visitors' reasons for different actions.

The evaluation of qualitative analysis can be made based on credibility, transferability, dependability and conformability (Eskola et al 2005, 211). Credibility of the study means that the researcher is able to confirm whether his interpretations really represent the viewpoints of the respondents. Gummesson (2005, 315) argues that to increase credibility of the study, several interpretations should be offered and those should be argued both for and against them. In this study, credibility is tried to be confirmed by transparently describing what has been said and the data from web analytics has been gathered directly without changing anything.

Transferability means that the researcher is able to transfer gained knowledge of the research topic to wider context (Eskola et al 2005, 212). The phenomenon of this study is relatively less researched in academics and thus it can be argued that relating it to wider context is somewhat questionable.

Dependability refers to the subjectivity of the study (Eskola et al. 2005, 212). In qualitative study dependability plays significant role as the findings of the two researchers are not expected to be similar. However, to ensure better dependability it is possible to leave audit trail which enable others either confirm or contradict the results.

4 IMPROVING CUSTOMER ACQUISITION THROUGH THE USE OF CUSTOMER ONLINE DATA

4.1 Marketing performance measurement

4.1.1 Usage of marketing targets and metrics

The possibilities of developing appropriate marketing targets and metrics in company is generally depended on three issues: capabilities, management's decisions and resources. In Surf, management's decisions are in favor of creating suitable metrics but lack of resources and capabilities has been barrier for doing that. As Kari Hallman says: *"there are two main reasons why the metrics are inadequate: lack of resources and also that we are not capable of doing that."* This is very typical for Finnish SME's. The survey made by Marketing Clinic et al. (2013, 25) shows that developing clear and logical marketing metrics is one of the top challenges in Finnish SME's.

In this case, the marketing targets have previously been based on assumptions and gut-feeling, more than rigorous process of setting fact-based targets. For instance previously, the target for website traffic was about ten times higher than the actual performance. However, these targets were set at the time when results were not tracked continuously. Within the last two years the company has taken significant steps towards improved marketing performance measurement.

It is not common that Finnish SME's use direct marketing targets. Mikael Blomqvist also adds interesting comment on why companies do not have direct targets set:

> *This is like a original sin in Finnish companies which is related to creation of our competitive society. It starts already in school where it says that everything is well and good students are not praised. And it continues in working life, people don't have guts to set the targets because it is seen as unpleasant but in truth it is only for good.*

The lack of direct and clear marketing targets can be seen also from Kari Hallman's comment: *"In general level, yearly target is to improve awareness of SURF. It doesn't*

happen quickly although it is tried to". Obviously, although important, the target of improving awareness is not accurate and not directly utilizable in business. The lack of marketing targets is also seen in Mikko Keränen's answer:

> *The targets are set in general level, that when marketing actions are planned, the target is to activate target group and to create new leads but when it comes to specific marketing actions or the most of the marketing actions, there are no specific targets that the action should yield these results, for example generate certain amount of leads.*

As there are no targets set, it is logical that also no KPI's are set. The reasons for why not, are basically the same as why targets are not set. Mikko Keränen adds that *"Maybe the most important KPI could be the number of leads within certain time period…And then also the number of sales qualified leads and it is defined as the lead that is ready for meeting with the sales."*

All in all, it is apparent that there are no specific and time-related targets set which could be directly utilized. As such, these views are linked with institutional theory in which metric selection is based on company's cultural values and sector norms, not rational explanations (Ambler et al 2004, 478).

Ambler et al. (2004, 491) identifies five of the six categories of marketing metrics as non-financial metrics. This shows how much emphasis is put on non-financial metrics in marketing compared to financial metrics. When talked about non-financial metrics in this case, it seems that they are more important than financial metrics which is mainly caused by the nature of the business. This is reflected on Kari Hallman's comment on non-financial performance measurement:

> *Mostly we try to monitor the conversion of the leads as it's much more important in this early phase because it is impossible to monitor cash flow as the signals from there are so weak, it doesn't tell anything…When we talk about our industry, minimum sales cycle is 18 months and maximum 60 months when some kind of positive decision is made on product or service.*

As being said, this process from website visitor to customer is complex and time-consuming. As the process takes lot of time and risk of losing leads on the way is high it

is important to continuously generate new leads and nurture them forward in buying process. Thus, marketing is in a key role and consequently utilizing customer online data important to make this process more effective.

Although, non-financial marketing performance measurement is not fully utilized in this case, there is fairly well developed measurement system in place. Table 3 sums up the current, non-financial metrics in the case company. There are three identified metric categories: 1) Website metrics, 2) Activity metrics, and 3) Lead metrics.

Table 3 Non-financial metrics in use

Metric category	**Metric**	**Contributes directly to:**
Website metric	Number of website visitors	Marketing activities
	Conversion rate	Marketing activities, onsite optimization
	Number of leads	
	Bounce rate	
	Average number of pages/visit	
Activity metric	Email open rate	Email activations
	Email click rate	
	Email unsubscribe rate	
Lead metric	Number of visits	Lead scoring
	Number of pageviews	
	Number of conversions	
	Emails opened	
	Emails clicked	

First, website metrics indicates overall performance of the website. For Surf, the most important target for website is to generate and nurture leads for sales. The relevant

metrics here are number of website visitors, conversion rate, number of leads, bounce rate and average number of pages per visits. Number of website visitors indicates interest in general level while conversion rate and number of leads indicates more concretely performance of the website. Bounce rate and number of pages per visit indicates engagement of the website.

Second, activity metrics indicates the performance of direct marketing actions, in this case performance of email marketing. Email marketing's effect is normally short-term, in contrast to website changes which are intended to yield improved results in longer term. The performance of email marketing can offer insights on future emails, for instance which subject lines works best, which content activates best and which time of week and day email should be sent. These will be discussed further later on.

Third, lead metrics covers different actions that recognizable leads take on a website. These metrics are used to score leads depending on what actions leads take. Furthermore, this scoring is utilized to categorize leads into groups that are in different phases of the buying process. When the leads reach certain score, they are considered as marketing qualified leads and moved to sales.

4.1.2 Non-financial marketing performance measurement

The foundation of marketing performance measurement in this case study is based on web analytics data which is assessed and analyzed to create view of the company's marketing performance. The analysis here includes two distinct sections: 1) Website traffic and traffic sources and 2) Leads and conversions. These are analyzed in the context of marketing activities and seasonal fluctuation. Finally, analysis is summed up and discussed further. Marketing metrics provides the platform for marketing performance measurement.

First, website traffic is analyzed here source by source. Table 4 expresses the number of monthly visitors divided into different visitor sources. In this study, these four sources are the main sources for traffic: Direct traffic refers to the visitors who have typed website URL directly on browser, organic search refers to visitors from different search engines, email marketing refers to the visitors from email marketing and referrals refers to visitors from referring websites. The most of the visitors have come through organic

search with 4 863 visitors, second through direct traffic with 3 619 visitors, third through email marketing with 1 211 visitors and fourth through referral traffic with 802 visitors. Fields are marked with colors to visualize differences between months: Green color marks performance that varies positively more than standard deviation of the average, light green marks performance that is more than average, yellow marks performance that is under the average and red color marks performance that varies negatively more than standard deviation of the average.

Table 4 Number of monthly visitors and key indicators

Months/sources	Direct	Organic search	Email marketing	Referrals
June	580	229	145	35
July	174	239	4	49
August	253	323	5	43
September	246	387	1	70
October	299	536	169	102
November	311	464	93	128
December	313	363	6	64
January	256	430	98	94
February	286	481	255	60
March	330	521	224	74
April	311	457	16	33
May	260	433	195	50
SUM	**3 619**	**4 863**	**1 211**	**802**
MEDIAN	**292**	**432**	**96**	**62**
AVERAGE	**302**	**405**	**101**	**67**
STANDARD DEVIATION	**93**	**96**	**91**	**28**

On direct traffic, there are two months when the visitor count varies more than standard deviation. First, June's peak is mainly caused by the change of puucomp.fi domain under surfaces.fi when many of the employees and partners have potentially visited

website. July's slump in traffic is accounted for the holiday season in Finland. Direct traffic is highly depended on the other traffic sources because visitors come directly only when they already know URL. Thus, it must be analyzed how the other sources affect the direct traffic. It seems that the most important contributor is email marketing as almost every time when the traffic from email marketing has been above average, the next month for direct traffic has been above average. There is only one exception on July which is again accounted for the holiday season.

Traffic through organic search has been the most stable of all four sources. Again, holiday season has been major factor for low numbers in June and July. Also, the lower number in December is resulted mainly because relatively long Christmas holidays on 2013. After that, organic search has been at good level which is caused by four influencing factors: Website structure changes and improvements for SEO made on November 2013, effect of email marketing and overall increase of interest.

The most important online marketing channel for Surf is email marketing. Kari Hallman says: *"probably 70 % of all direct mailings are nowadays made through online channels"*. In truth, this number has probably been even higher within measurement period. In email marketing the number of monthly visitors has varied most of the four sources, from 1 visitor to 255 visitors. This is because the email marketing has not been systematic. Emails were not sent in July, August, September, December and April. Otherwise, totally 13 emails were sent, seven emails to Finnish architects and six to Swedish architects. The results of these emails are outlined in appendix 2 in which open rate indicates how many emails were opened of the delivered, click rate indicates percentage of email clicks (to links and CTAs on email) and clicks/open indicates percentage of clicks of opened emails.

There are a few important issues which stems from the results. First, on average Swedish emails have had 38,7 % open rate but only 4,6 % click rate meanwhile Finnish emails have had on average 36,5 % open rate but 9,9 % click rate. Thus, although Swedish architects open the email more often than Finnish counterparts, Finnish architects are more engaged and interested on the content when they open the email.

Second, although sample is very small, there are clear differences between weekdays. On Monday, the average open rate has been 46,1 and click rate 11,6, on Tuesday open rate has been 32,7 and click rate 6,1 and on Thursday open rate has been 34,6 and click

rate 4,2. Thus, it seems that Monday is clearly the best day of these three days to send email. This result is also supported by the large study made by Experian (2013) which shows that Monday is the best day of weekdays to send email with the highest revenue per email which is illustrated in figure 7. Also, the performance of emails on Tuesday and Thursday are aligned with the Experian (2013) study. In this case, it is impossible to evaluate the effect of time of the day on the results as the most of the emails were sent between 8 AM to 12 AM. Actually, according to Experian (2013) it shows that other times of the day are more effective so it would make sense to test different time ranges to potentially improve the performance in the future.

All in all, compared to other business products and services Surf's mailings are on average much more successful on both open rates and click rates (Experian 2013). For Surf the average open rate has been 37,5 % compared to industry average of 16,2 % and click rate 7,1 % compared to industry average of 1,9 %.

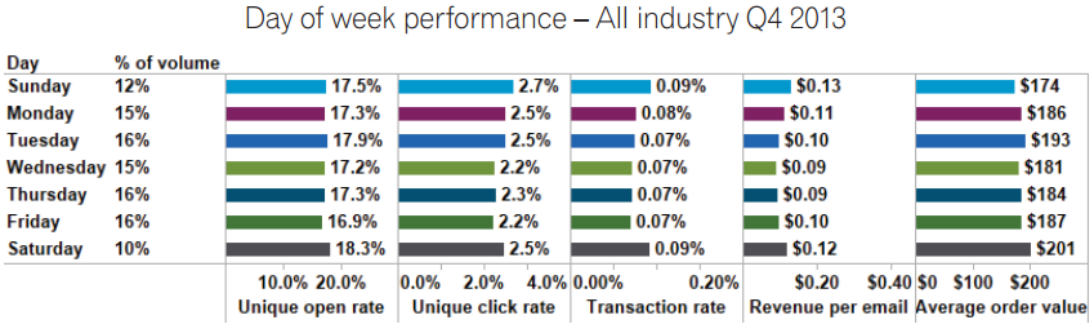

Figure 7 Performance of email marketing (Experian 2013)

Traffic from the referral websites has been low compared to other sources. This is natural as there are not many websites referring to surfaces.fi. Within measurement period top three referring websites have been fermacell.fi (95 visitors), hifiharrastajat.org (85 visitors) and yritysopas.com (76 visitors). Fermacell.fi is Puucomp's partner and traffic from there can be regarded as relevant. Hifiharrastajat.org is not relevant from business point of view because the traffic is mostly consumers who might be interested in acoustic panels for their own use. It is also doubtful that traffic from yritysopas.com is relevant as not a single lead has converted from that source. To conclude, it seems that the referral traffic is not as important source as the other three sources. However, link building would be beneficial to get more visitors and to improve Search Engine Optimization of the website.

Next, leads and conversions are analyzed to measure how effectively surfaces.fi converts visitors into leads. Basically, there are two drivers that have influence on the number of leads: 1) The number of visitors on the landing pages and 2) Conversion rate of the landing page. From marketing point of view it is important to understand which is more important: to generate more traffic to the landing page or to improve conversion rate of the landing page.

Table 5 Monthly leads and conversions source by source

Months/sources	Direct: No. of leads (conversion %)	Organic search: No. of leads (conversion %)	Email marketing: No. of leads (conversion %)	Referrals: No. of leads (conversion %)
June	3 (0,5)	1 (0,4)	20 (13,8)	0 (0,0)
July	0 (0,0)	1 (0,4)	3 (75,0)	0 (0,0)
August	0 (0,0)	0 (0,0)	1 (20,0)	0 (0,0)
September	1 (0,4)	5 (1,3)	1 (100,0)	0 (0,0)
October	1 (0,3)	5 (0,9)	14 (8,3)	1 (1,0)
November	5 (1,6)	6 (1,3)	8 (8,6)	2 (1,6)
December	1 (0,3)	3 (0,8)	0 (0,00)	0 (0,0)
January	1 (0,4)	9 (2,1)	6 (6,1)	1 (1,1)
February	2 (0,7)	8 (1,7)	10 (3,9)	2 (3,3)
March	4 (1,2)	11 (2,1)	50 (22,3)	2 (2,7)
April	6 (1,9)	16 (3,5)	3 (18,8)	1 (3,0)
May	8 (3,1)	26 (6,0)	30 (15,4)	2 (4,0)
TOTAL number of leads	32	91	146	11
AVERAGE Conversion rate	0,9	1,7	11,2	1,4

In table 5, the number of monthly leads and conversions are outlined source by source. To analyze the results more specifically it is needed to go on to the level of single

landing pages. To simplify, only a few landing pages are selected. This selection is done based on importance of landing pages from business point of view. What is more, it is fruitful to compare these landing pages as they were totally redesigned in February 2014. Four landing pages were selected: Surf Idea Book 2013, Surf Idea Book 2014 ½, Puucomp technical brochure old landing page and Puucomp technical brochure new landing page. So, the comparison is done between Idea Books and between technical brochures and the detailed results are expressed in appendices 3–6.

First, Surf Idea Book 2013 has resulted 77 views and 6 submissions through direct traffic which means 9,2 % conversion rate. To compare, newer Idea Book 2014 ½ has resulted 32 views and 7 submissions with 21,9 % conversion rate within three months. Thus, the main contributor for improved level of submissions is growth on conversion rate as the traffic has decreased.

The differences in conversion rates are even higher between Puucomp's new and old technical brochures. The old landing page has resulted 68 views with 4 submissions meanwhile the new landing page has had 47 views with 13 submissions. On average for old landing page the traffic has been 23,1 views per month from June to end of January and 15,7 views per month for new landing page from March to end of May. So, the traffic on landing page has been lower on the new landing page but the conversion rate has grown by 2 418 % compared to the old landing page. To conclude, the reason for increased level of leads is the improved conversion rate of the landing page.

In table 5, the number of leads from organic search has increased towards the end of the measurement period quite similarly with direct traffic. When compared Idea Book 2013 to Idea Book 2014 ½, the results shows that both the monthly average traffic and conversion rates have grown but conversion rate has grown relatively more than traffic. This is the case also between Puucomp technical brochure landing pages as both average monthly traffic and conversion rates have grown. Again, the conversion rate has grown significantly and relatively more than traffic, by 1 896 %.

As being said, email marketing is the most important marketing channel for Surf and this is supported by the total number of leads which has been 146, the highest of the all sources. When compared Idea Book 2013 with Idea Book 2014 ½, interestingly the average monthly traffic has grown relatively more than conversion rate. This is mainly because there is a peak on March with 108 visitors and also because the conversion rate

from email marketing was originally at better level compared to other sources. Puucomp's technical brochure has not been in the focus on email marketing and thus it is not fruitful to compare these landing pages with each other.

In table 5, there is also increase in conversion rates for referral traffic. At landing page level, Idea Book 2013 has actually performed better on conversion compared to Idea Book 2014 ½. However, as the traffic and number of submissions has been so low from this source the results are somewhat meaningless. This is also the case between old and new technical brochure landing pages where the new one has outperformed the old one. On referral traffic, the number of visitors has grown relatively more than the conversion rate.

The performance of the selected landing pages are subject at least to changes in awareness of Surf, changes in market situation and changes in marketing activity. For example, the increased awareness of Surf among the target group has probably affected to increased level of visitors and conversion rates. However, Idea Book 2013 has 47 submissions and Idea Book 2014 ½ has 70 submissions and 10 leads have submitted both whitepapers. This indicates that there are lots of new leads who have not submitted the first Idea Book. It also shows that the engagement of the leads has been only adequate as 21 % of those who submitted Idea Book 2013 submitted also the newer one.

To conclude, analysis shows that redesigned landing pages has been the main contributor for improved results in lead generation. So, it seems that in this case improving landing page conversion rate has been more important than generating more traffic to the landing page. Wilson (2004, 16) argues that even small increases in conversion rates can yield significant sales revenues and profits. Improved conversion rates are especially important in this case as email marketing generates most of the leads and leads are driven directly to the landing pages from email. Also, the target group is relatively small as there are only about 3 000 architects in Finland (SAFA 2015). Thus, in Finland, the biggest potential is on improving conversion rate, not generating lot of new traffic. These results show that analysis of conversion rates can provide useful information that can be utilized in website optimization.

Since email marketing shows very significant role in results, it should be done systematically to nurture leads towards sales. Also, it seems that email marketing increases also the traffic from other sources.

In table 6, there are four indicators that indicate the performance of a website. It is valuable to benchmark these indicators to other companies in similar business as it enables to put results into context (Google 2015). The selected benchmark industry is "Wood and Plastics" under "Building Materials and Supplies" which is the closest option for case company's industry in Google Analytics. This benchmark data consists of 3 680 websites in mentioned industry globally.

Table 6 Main indicators of website performance

Months	% of new sessions	Bounce rate	Number of pageviews/session	Average session duration (seconds)
June	62,1 %	35,3 %	5,1	265
July	76,3 %	44,0 %	3,2	202
August	70,1 %	38,3 %	3,2	115
September	72,4 %	29,1 %	4,7	172
October	66,5 %	31,5 %	4,6	267
November	64,5 %	36,3 %	5,0	261
December	70,3 %	35,3 %	4,1	180
January	64,2 %	32,8 %	5,0	199
February	60,2 %	33,6 %	5,4	317
March	63,4 %	39,1 %	4,1	177
April	60,7 %	29,1 %	4,7	189
May	61,2 %	35,3 %	5,3	287
AVERAGE	65,1 %	34,7 %	4,6	225
INDUSTRY AVERAGE	10,9 %	46,7 %	3,6	142

First, percentage of new sessions is an estimate of the percentage of first time visits. In other words it indicates how many of the visitors are visiting website first time. Although there are some exceptions, in total the trend has been down on that metric. That can be regarded either as good or bad signal. When the visitor trend is up, lower percentage of new sessions is good signal as the target group re-visit website more.

Conversely, when the visitor trend is down, it tells that smaller group of people visits website less. Thus, in this case the engagement of the website has improved within the measurement period. In benchmark comparison, there is significant difference as industry average is only 10,9 %. It tells that in average only very small group of people visit companies' websites in industry.

Second, a bounce rate indicates the percentage of single-page visits without interacting further on website. In general, lower the bounce rate the better it is. Most of the time, bounce rate has been between 30 % and 40 % with three exceptions: two times it has been below 30 and once above 40. As such, it has remained quite constant and there is no clear trend for this metric. Also it must be noted that when the leads are directed to landing pages from emails, bounce rate might increase as the main goal is to get conversion without website navigation in place. However, bounce rate is 25,7 % better than industry average so it can be regarded as very good result comparatively.

Third, number of pageviews/session is the average number of pageviews during a session. This metric indicates also engagement of the website and the higher number is better. Within measurement period, two times it has been below 4 and otherwise between 4 and 5,4. Thus, the variation has been quite small and there is no clear trend for this metric. Compared to other companies in industry, average pageviews/session is 27,8 % better than the average and it shows that website is engaging visitors very well.

Fourth, average session duration indicates average length of the visitor's session. Obviously, the longer length is better as it shows better engagement. There has been quite a lot difference between months as the minimum average length has been 115 seconds and maximum 317 seconds. In August, when the average length has been 115 seconds also other metrics has been poor, for example the number of visitors and leads. This is mainly because the holiday season. The average session duration (225 seconds) is 58,4 % better than the industry average and thus it can be considered as very good length.

All in all, the results show that overall website engagement has been at good level. These metrics can be utilized in website optimization as potential problems can be spotted and solved accordingly. For example, if average length of visit decreases, activations on website can be added and improved.

4.1.3 Financial marketing performance measurement

As being discussed, it is in utmost importance for marketers to calculate or estimate financial effect of marketing activities (Verhoef et al. 2009, 29). Also, in this case it is important for three main reasons: to improve customer acquisition process, to justify the marketing investments and to understand buyer's journey from visitor to customer. The latter one will be discussed further later on. Kari Hallman mentioned that it is impossible to draw any conclusions from cash flow because the sales cycles are so long in this business. However, the linkage between intermediate marketing outcome and financial results must be estimated which is discussed next.

In this case, lead generation and engagement are the most important activities considering customer acquisition. Thus, the value of the leads generated and engaged should be estimated. Here the sample is 43 marketing qualified leads that have certain level of lead score and have converted on website within the measurement period.

Table 7 illustrates the distribution of 43 marketing qualified leads and their status in sales process as of March 10th 2015. Five of those 43 leads have become as a customer, three of them have been quoted, five of them have had discussions with the sales and the rest 30 have not advanced in the sales process. Thus, totally 30 % of leads have advanced in sales process which can be regarded as fairly good result. Also, it can be argued that the qualification of the leads has been successful because so many of those leads are in the bottom of the sales funnel. The behavior and consequently scoring of the leads has been good indication of their interest towards Surf products and services. It must be noted that the customer acquisition is complex process and is also largely dependent on the company's sales function. Anyway, it shows that marketing has succeeded to create high quality leads for sales.

Table 7 Marketing qualified leads in sales process as of March 10th 2015

Source	Not proceed	In discussions	Open quotes	Customers
Email	10	1	1	2
Organic	15	4	0	3
Direct	1	0	2	0
Referral	4	0	0	0
TOTAL (%)	30 (70)	5 (11,5)	3 (7)	5 (11,5)

There are a few conclusions that can be made of different lead sources and their efficiency in customer acquisition. First, leads from email marketing can be regarded as important source from customer acquisition point of view. Email marketing was also seen as important channel by the respondents, which is supported by the results, both in lead generation and in customer acquisition as a whole.

Second, organic search has also yielded relatively good results from customer acquisition point of view. In order to get more organic leads, website must be optimized for search engines and content must be engaging to convert visitors into leads. Mikko Keränen also point out the importance of organic search:

> *Well in content marketing, mostly it is very important from lead generation point of view, when people think what kind of challenge they need to solve, they search it from web and try to examine what solutions are available, on website these challenges are tried to solve.*

Third, leads through direct traffic have mostly typed website URL directly which indicates that they have already known the website. Two of the three leads have been quoted. Unfortunately the sample is very small so not much can be drawn from that.

Fourth, leads through referrals has not resulted any results from customer acquisition point of view. Also here, the sample is very small so not very much can be concluded from that.

There are many implications of how these results can be utilized. First, it creates understanding on how and from which sources leads eventually convert as customers.

With this information it is possible to select the most lucrative marketing channels and to allocate budget better between them. Second, potential problems in lead qualification can be identified and lead scoring criteria can be fine tuned accordingly. For example, if only small percentage converts from leads to customers, lead qualification can be tightened.

Finally, besides the leverage side also creation side should be measured (Stewart 2009, 639). Measuring ROMI would help to understand cost-efficiency of marketing activities. Although email marketing has been crucial marketing activity from customer acquisition point of view, analysis of ROMI could enlighten efficiency of that channel. However, in this study, ROMI was not measured because the lack of resources.

4.2 Creation of customer intelligence

4.2.1 Sources of customer data

In B2B-context it is important to gather customer data from multiple sources to create holistic view of the target group. When discussed about sources of customer data, Kari Hallman says:

> *Well, we import quite much information from Faktanet as our thing lives from the (construction) projects. And then some information we get from resellers and projects as their own, sometimes another architect office comes to the project although we haven't been in contact with them before. And then, competitors give information, maybe not as intented…*

Faktanet is commercial data bank for the companies which are in construction business. For Surf it offers useful information about the active construction projects in Finland and Sweden. There are several stakeholders in projects such as architects, contractors, construction companies. Especially, for Surf the data of the active architects in the projects is important. As such, initially Faktanet can be seen as the most important source of customer data. However, it tells only little about what kind of buildings the architects are planning and what kind of materials they are planning to use. Mikko Keränen add other sources of information: *"The most significant are information given directly by the customer through website and also the information in contact with sales,*

and then information from partners."

Although important, the information given directly by the customers or by the leads on website is often very general in nature: Name, company, email-address and phone number in instance. This information is usually available also on Faktanet, on companies' websites and social media. Anyway, information of *who* have been interested can be important as such. Although, it is possible to ask more in-depth questions from leads, consequently the number of leads might decrease as the barrier of filling the website form grows.

The conversion on website is required to gather lead specific data. It enables to view the actions that the leads have taken over time. Thus, it can indicate level of leads' engagement and what products and services they are interested in. Mikko Keränen sees lead specific data as: *"Extremely important, so as its best, lead information enables to create totally new business that would be impossible to create otherwise."*

The lead specific data is analyzed and discussed in detail later in the study. Mikael Blomqvist adds to sources of customer data:

> *Well, the best source is experiences of sales that we find out by discussing with them, it is still nowadays the best source. Marketing hasn't yet succeeded to get to that level, but in the future it is possible by A/B testing and then following discussions in Social Media, then also marketing can provide good insights on what is the customer need.*

A/B testing refers to testing of different actions by changing one thing and keeping the other things same. For example, emails can be sent with different subject lines to identify which subject lines are more attracting. Also, it can be used to test different Calls-To-Actions (CTAs) and landing pages. A/B testing can help in optimizing website and marketing activities but it is not probably the best tool for getting insights of customer needs (Kohavi, Longbotham, Sommerfield & Henne 2008, 142). Social Media can offer good insights on evolving customer needs if it is followed continuously and possibly participating discussions there.

4.2.2 Utilization of specific lead data

One of the key sources of customer data is behavioral data of the leads. This data is acquired by marketing automation tool HubSpot and it is used by sales and marketing. HubSpot works also as the platform for lead scoring which is used to segment leads into groups that are in different stages of the buying process. Behavioral data can create competitive advantage when utilized properly. This type of customer information can be regarded as individual level information (Rollins 2008, 37). Individual level information can be seen both as direct interaction between seller and buyer and indirect interaction between seller and buyer. Here, behavioral data is acquired through the indirect interaction between buyer and seller on company's website.

When asked from Kari Hallman about the utilization of lead specific data he says:

> *Yes, we try to utilize it, maybe we are not at 100 %, but we try to utilize all that information that we get, first in marketing and then in sales and we never know when we get the discussion with the lead. Quite soon we discover, do we have an active case (lead) at hand, mostly yes because nowadays in hectic world not many people downloads information for a fun and I claim that in future even less.*

This comment shows that most of the leads that download material on website are potential but naturally they are in different stages in buying process depending on whether they are working in relevant project or not.

In figure 8, the process of customer data usage is illustrated. In the first stage, there are three potential sources of customer data: contact data imported from Faktanet, contact information acquired by sales and information given by the leads themselves on website. In the second stage, behavioral non-reactive data is gathered which requires conversion from the lead on website.

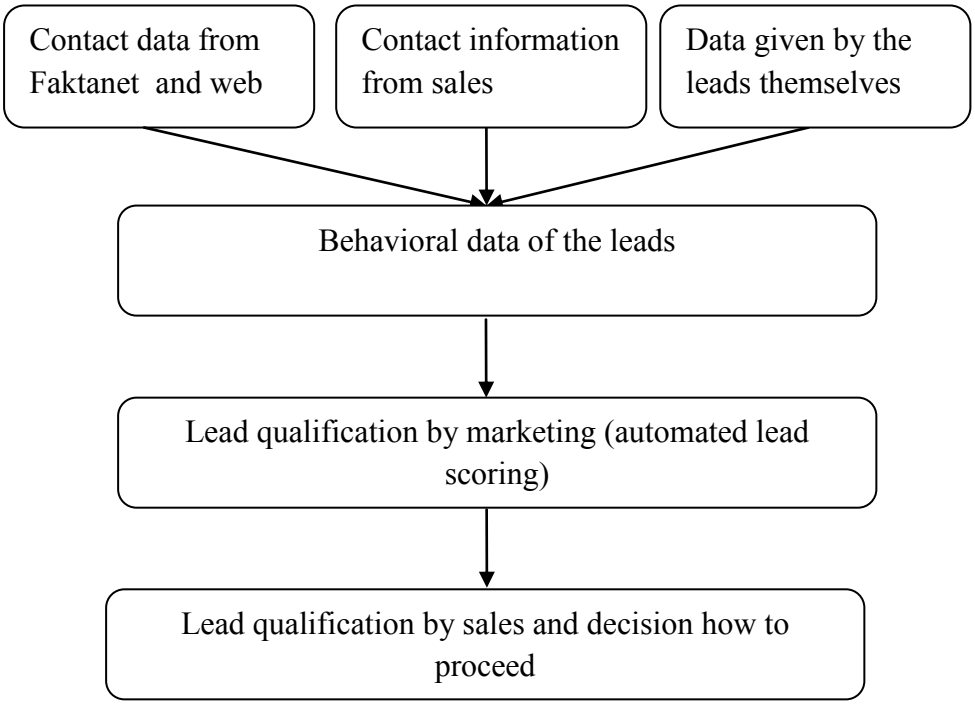

Figure 8 Process of customer data usage

In this case, behavioral data is in the core of customer acquisition. Understanding leads' behavior on website is very essential for marketing because it can help to create better content and to focus on the marketing activities that create results most efficiently. It is important to analyze, from which sources the leads have come and what kind of content they are interested in.

As being discussed, leads are in different stages in the buying process and some of the leads might not be potential at all. Thus, qualification of the leads is necessary to make customer acquisition more effective and also not to harass leads who are not sales-ready (Vaughan 2012). In this case, lead qualification in marketing is done through automated lead scoring. Lead scoring can be based here on three dimensions: 1) Lead data from Faktanet and web, 2) Data given by the leads themselves on website and 3) Behavioral data of the leads. In this case lead scoring is based solely on the behavior of the leads.

Figure 9 shows the original sources of the marketing qualified leads. The most of the leads have come through organic search which means the search engines, primarily Google. So, these leads have found the website using search engine. Unfortunately, nowadays it is impossible to track the keywords used by leads as they are encrypted by Google. This keyword data would be highly beneficial to understand customer behavior

and to focus on the right keywords when creating content on website.

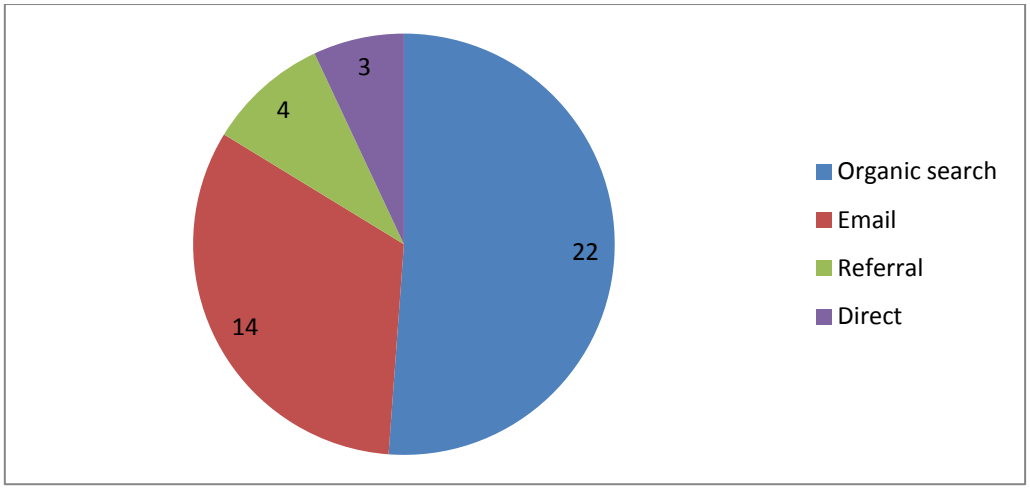

Figure 9 Sources of the marketing qualified leads

14 leads are generated through email marketing. It is interesting that only 14 of the leads are from this source as Faktanet is considered as very essential source of the leads. Anyway, Faktanet provides project information which can be utilized even the leads come from the other sources.

Four leads have come through referral which means that another website has had link to surfaces.fi domain. Two of these have come from fermacell.fi which is close partner with Surf and thus these leads are considered as good and relevant. One lead has come from prodema.com which is the manufacturer of Surf's ProdEX product and thus also relevant lead source. One lead has come from yritys.taloussanomat.fi which is general directory of the companies. Not much can be said about the relevancy of this source.

To simplify, website content is categorized here as follows: references, different products, Puucomp product information, Puucomp product detail, FunderMax product information. This categorization is based on the contents that have been most popular among marketing qualified leads. Figure 10 illustrates website content that leads have looked most on website. For a comparison, figure 10 illustrates content that sales qualified leads and customers have looked most. This comparison can help to understand possible differences between marketing qualified leads and sales qualified leads.

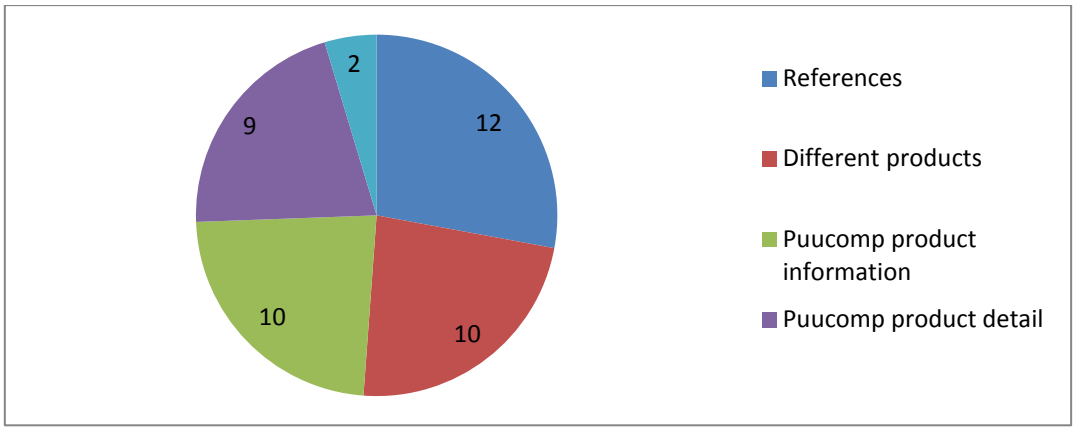

Figure 10 The most engaging content (marketing qualified leads)

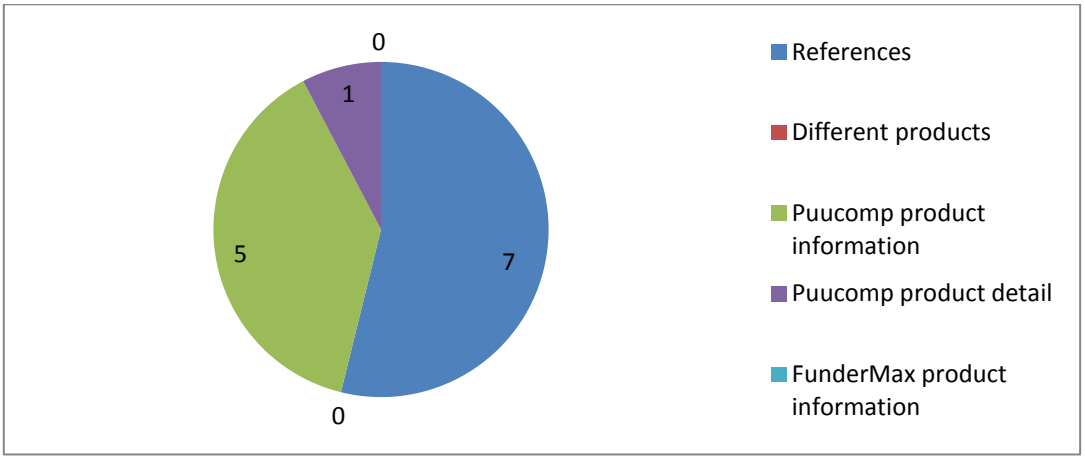

Figure 11 The most engaging content (sales qualified leads and customers)

The most engaging content has been “references” section as 12 of the leads have looked most for the references. Second popular content is “different products” which means that the leads have browsed several products (Puucomp, FunderMax, ProdEX and Twinson). Third popular content is Puucomp product information which means that leads have been interested in general Puucomp product information. Fourth is Puucomp product detail which refers to details of Puucomp product. Fifth is FunderMax product information which is general information of the product.

There are a few very important conclusions which can be drawn from here. First, references are very important in this business as it has been the most popular content among the leads. Also, this is strongly supported in figure 11 as seven sales qualified leads or customers have looked most references section. References can be seen as a tool to build trust between buyer and seller in a relationship. Architects want to assure that Surf is able to deliver what they are looking for. Also, one reason for popularity of

references might be that they look for ideas from different projects and what the other architects have architected in other projects.

Second, ten of the leads have browsed for different products and they have not shown particular interest in any specific product. This kind of behavior indicates that architects are just looking for different opportunities as soon as they have some relevant project or they just have interest otherwise. So, it might be that they do not have any relevant project currently and consequently they are not sales-ready leads. This is also supported in figure 11 as none of those leads that have looked for different products, have advanced even to discussions with sales.

Third, when the leads show particular interest in only one of the products they might be planning for project where they could use that product. This is partially supported in figure 11 as five of the leads that have shown particular interest in Puucomp product have advanced in sales process. However, it is interesting that only one of the sales qualified leads or customers have looked Puucomp product details most. Assumption would be that more the lead browse for product details, more potential it is. In this case, this assumption is not supported by the results.

Fourth, some of the content has not created much interest among the leads. For example, although blogging has been continuous and important part of marketing in this case, blog posts have not been very popular among the marketing qualified leads. Similarly, when looked at the popularity of blog posts generally, it shows that the most read blog post is only 85th with 80 page views when taken all the pages into account. Some of the blog posts have only a couple of page views. So, in these terms, it seems that blog posts have not created as much value as anticipated. On the other hand, blog posts are important from SEO point of view. Still, less than 5 % of the traffic has come through blog posts to the website. One reason for unpopularity of blog posts might be rather straight-forward approach to activate visitors to convert on website. As they download material, browsing of website generally might decrease but this should be studied further. To conclude, if blogging is continued the visitors should be activated more to the blog posts both onsite and from emails. Also encouragement to subscribe for blog posts could improve results of blogging.

Next, it is analyzed what content leads have submitted and what conclusions can be drawn from that. First, marketing qualified leads have submitted totally 60 forms which

means they have downloaded on average 1.4 brochures or white papers per lead. Basically, that average is quite low concerning how many brochures or white papers are available.

It is notable that there are two product brochures that are not downloaded by any of the marketing qualified leads: Twinson brochure and ProdEX brochure. Although these two products are not in the focus of marketing and sales, it seems that the interest towards these products is relatively low. Second, Idea Book 2013 and Idea Book 2014 ½ are the most submitted white papers. The content of these white papers are mainly about Surf references. Again, this result confirms that the interest towards reference cases is high. Third, Puucomp brochure has been the most downloaded product brochure which is natural as it is by far the most important product for Surf in terms of revenue and marketing and sales focus.

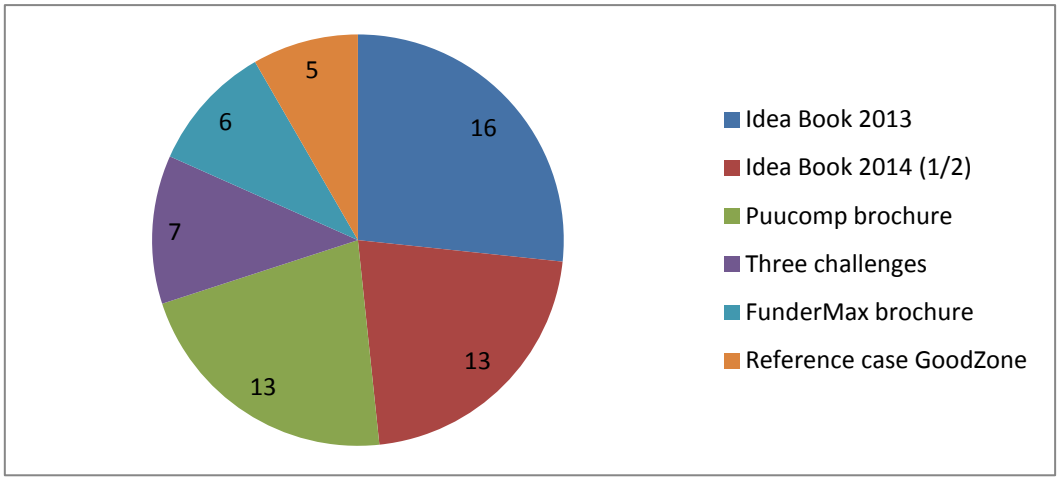

Figure 12 Contents downloaded by marketing qualified leads

To conclude, the analysis shows that there are many possibilities to utilize lead specific data in sales and marketing. First, by understanding customer behavior and buying process it is possible to strategically use that information in segmentation and targeting. Leads can be segmented according their phase in buying process and shown interests. Thus, marketing communication can be made more relevant and timely for leads. Burez & Van den Poel (2007, 279) argues that profitability can be improved by targeting marketing activities. Also, with the use of Marketing Automation technologies this communication can be partly automated which both saves time and enable better timing of sending marketing messages. Second, lead specific data can be utilized to focus on content creation that creates most value in customer acquisition. In this case, references

and product information were the most important contents. Third, since the lead qualification is one of the cornerstones of customer acquisition, lead specific data can be used to create smarter criteria for lead scoring. For example, in this case higher scores could be given to leads that show interest in one particular product, not in multiple products. Fourth, lead specific data can offer significant value also for sales because sales can approach leads with more relevant message initially. Consequently, sales representative can be more comfortable with approaching the lead and increase likelihood to continue discussions.

4.2.3 Types of customer information utilization

As being discussed, there are three types of customer information utilization: knowledge-enhancing, action-oriented and symbolic (Rollins et al. 2011, 579). In this case it was studied which type of customer information utilization is primarily used.

When asked whether customer information is used to justify previous decisions or to make decisions, Kari Hallman says that *"it influences two directions, to make better decisions and to justify decisions"*. Mikael Blomqvist adds that *"mostly it is reacting on information but we have not reached the level that real insights are created which could help us to act better in future"*. Similarly Mikko Keränen says that *"Absolutely data is used not only to justify why this happened but to make forward-looking business decisions."* All these comments show that obviously customer information utilization is primarily action-oriented in nature and intention is to use it in future decision-making.

In this case, customer information utilization seems to be more operative than strategic. Mikael Blomqvist says: *" It is very operative in nature… I think that the biggest challenge is that there is no time, time is not taken to really think issues because managing in this stormy situation, it takes all energy"*. Stormy situation refers to current economic slowdown which has affected significantly on the construction business, especially in Finland. He also adds that *"company is being developed step by step and this is important"*. This suggests that when it comes to customer information utilization, muddling through method is used which refers to small incremental changes and shorter term orientation (Rollins et al. 2012, 758). Mikko Keränen says that *"…it is 50/50, we try to do quick decisions to make sales and after that to think continuously actions in*

longer term." This comment is in line with views of Rollins et al. (2012, 758) as they suggest that companies should balance the methods of both short-term and long term customer information generation and utilization.

Knowledge-enhancing customer information utilization seems to be lacking in this case as customer information utilization is action-oriented and primarily short-term in nature. However, it might be also that as knowledge-enhancing customer information utilization is indirect in nature, it is also difficult to identify by the users (Rollins 2012, 759). Thus, in reality there might be knowledge-enhancing customer information utilization which is not recognized by the respondents.

4.3 Conclusions

The main objective of this study was to reveal how customer online data can be utilized in customer acquisition through marketing performance measurement and creation of customer intelligence. The most important conclusions are illustrated in figure 13 in which the results of empirical research are added to theoretical framework.

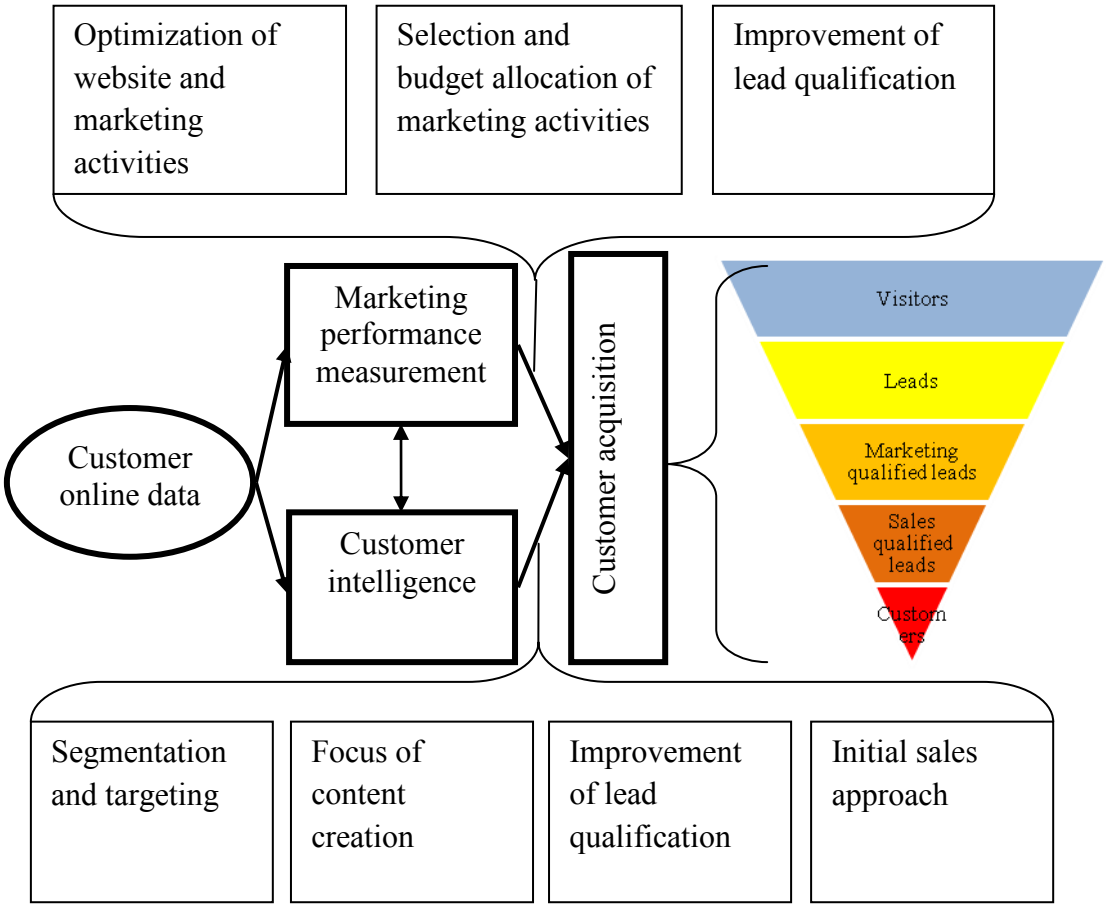

Figure 13 Conclusions of the study

From marketing performance measurement point of view there are three main topics, how customer online data can be utilized in customer acquisition: 1) Optimization of website and marketing activities, 2) Selection and budget allocation of marketing activities and 3) Improvement of lead qualification. First, by analyzing traffic and conversions on website it is possible to improve website to generate leads more effectively. In this case, the main contributor of improved results was the redesign of the landing pages. This change improved significantly conversion rates of the landing pages. As the main target of the website in this case is to generate and nurture leads for sales, improvement of conversion rates can be regarded as very important (Wilson 2004, 16). Also, by measuring marketing activities, it is possible to optimize the content and timing of the activities. In this case, it was shown that Monday was the best day for sending email to target group. However, as the sample is very small the results are not statistically significant. Still, it is beneficial to test different days and time ranges to optimize email marketing and other marketing activities.

Second, by utilizing customer online data it is possible to analyze efficiency of marketing activities. In this case it was analyzed different traffic channels and efficiency of those channels in generating leads. In this case, the most of the leads were generated through email marketing and thus it plays big role in customer acquisition process. Also, closing the loop between sales and marketing enable to analyze from which sources visitors eventually converts as customers. With closed-loop analytics, marketing performance measurement goes beyond measuring intermediate marketing outcome (Stewart 2009, 639). As sales cycle is very long in B2B sector, performance measurement is long-term in nature. In the end, budget allocation of different marketing activities can be done based on measuring efficiency of the marketing activities.

Third, customer online data helps to improve qualification of leads which has been recognized pivotal to make customer acquisition process more effective (D'Haen et al. 2013, 545). If only very small percentage of marketing qualified is converted as customers, qualification criteria should be tightened. Vice versa, if very big percentage of marketing qualified leads is converted as customers, criteria should be lightened. For some companies only small proportion is sales-ready while for some companies all the leads are sales-ready. It was shown that in this case, about 30 % of marketing qualified leads was on the bottom of the sales funnel so there is no clear evidence that lead scoring should be revised in this case from this point of view.

Customer online data is only one source of customer intelligence which can help in decision-making (Arantola 2009, 25). From customer intelligence point of view there are four main topics how customer online data can be utilized in customer acquisition: 1) Segmentation and targeting, 2) Focus of content creation, 3) Improvement of lead qualification 4) Initial sales approach. First, from strategic point of view customer online data can provide important information for segmentation and targeting. For example, depending on the past behavior of the leads they can be segmented based on their stages in the buying process. Also, leads can be segmented based on their behavior and recognized interests. In this study, it was shown that leads are in different stages of buying process and some of them are interested in one particular product. Thus, targeting of marketing activities could be based on that information. This would support leads in their decision-making and also increase satisfaction and conversion of marketing activities.

Second, customer online data can provide useful information for content creation in marketing. Holliman & Rowley (2014, 285) argues that content plays very significant role in B2B buying processes. As such, creating content that interests and provides supporting information for potential customers is essential. In this study, analysis indicated that most of the leads are interested in reference cases. Thus, it is important to create content of reference cases continuously. Also, leads were interested in product information which can be regarded as important in content creation. On the other end, blog posts did not create much attention among the leads. There is no clear evidence of reasons for unpopularity of blog posts but blogging and related marketing activities should be reconsidered in the future.

Third, it was shown that the leads who are interested in particular products are more likely to convert as sales qualified leads. Thus, lead qualification criteria could be revised so that the leads that show extensive interest in one product are scored higher than leads that show light interest in many products.

Fourth, with the use of customer online data, sales can approach lead with relevant message. For example, it enables sales to understand the level of interest and from which topic to start discussion with the lead. If the lead has been interested in particular product X, it is not wise to start discussion with product Y. This saves time both from buyer and seller, make the seller feel more comfortable and increase likelihood for continuing discussions. Anyway, this should be confirmed by studying it further.

5 SUMMARY AND DISCUSSION

Marketing and sales are experiencing digital transformation which changes the way how companies interacts with customers. The role of marketing will likely increase as the major part of the customers' buying process occurs in digital channels before any contacting with sales. Consequently, the role of sales will be more and more to close the deal, not to educate leads who are usually well aware of service provider's offering and other options in market.

Website plays a central role in B2B company's sales and marketing. It is not anymore static platform to inform customers about offerings and contact details. Instead, at best it is interactive, continuously updating platform to provide useful information to different customer segments and to support them in their buying processes. It is also cost-effective platform for marketing compared to traditional marketing strategies, such as advertising, direct mail and cold calling.

Since the customers browse websites to select and evaluate different offerings, it is important to understand their behavior in that context. Consequently, significance of utilization of customer online data grows. Companies can use the data in sales and marketing but possibly also for other purposes, for example in customer service and recruiting. Unfortunately, only small proportion of Finnish SMEs is taking advantage of that data in their decision-making.

This study focused on utilization of customer online data in the case company's customer acquisition which was recognized as pivotal for the company's success. Based on the theoretical background, marketing performance measurement and creation of customer intelligence were perceived as main topics on improving customer acquisition process. The study was conducted to find answers for the following questions:

1. How customer online data can be utilized in customer acquisition through marketing performance measurement?
2. How customer online data can be utilized in customer acquisition through creation of customer intelligence?

The study was conducted using primarily qualitative research approach. Case study was selected as research strategy to create profound understanding of the research topic. Empirical data was generated through two methods: non-reactive data collecting and semi-structured interviews. These two research methods were chosen to supplement each other and to create thick description of the case. It was both studied, how the case company utilizes customer online data currently and how it could be utilized better.

Non-reactive data collection was done using two web analytics tools: Google Analytics and HubSpot Marketing Automation tool. Google Analytics is free tool for analyzing customer behavior at more generic level, for example amount of visitors and conversion rates. HubSpot is commercial tool and it is capable of identifying individual leads after they have converted on website. This data is important for creating better understanding of the most potential customer's behavior on website.

Non-reactive data tells how website visitors interact with website both in aggregate level and in specific lead level. This data was used to create understanding, how customer online data can be utilized in customer acquisition. Non-reactive data was generated between June 1st 2013 to May 31st 2014 to get better overview of the whole year and to get adequate amount of leads for analysis.

Semi-structured interviews were conducted for three persons who are in crucial roles considering case company's sales and marketing. Two of the interviewees have senior management positions and one has more operative role. The interviewees were considered to have good level of understanding of the research topics. The data from interviews created better understanding on how customer online data is utilized in the case company and what opportunities there are to utilize it better from customer acquisition point of view.

In this study, it was identified three main issues how customer online data can be utilized in customer acquisition through marketing performance measurement. First, it can be used to optimize website and marketing activities. The results show that in this study, the improvement of the landing page design and content was the biggest contributor on improving website's lead generation capabilities. The optimization of marketing activities can be done with the use of customer online data. For example, it was shown that there might be differences on the efficiency of email marketing depending on which weekday emails are sent. Second, marketing performance

measurement enable to identify the most efficient channels to create leads. This information can be used to select those activities and allocate budget between them. Third, lead qualification can be improved based on the closed-loop analytics. In this study, it was shown that fairly good percentage of marketing qualified leads was in the bottom of the sales funnel which indicates that lead qualification has been successful. Lead qualification criteria can be revised based on the conversion rate from marketing qualified lead to customer.

There are numerous sources of customer data and ways to create customer intelligence. Here it was studied how customer online data can create customer intelligence and consequently improve company's customer acquisition. It was identified four issues, how customer online data can be utilized in customer acquisition through creation of customer intelligence. First, marketing can utilize it strategically in segmentation and targeting by understanding typical buying process and interests of the buyers. The customers can be segmented according their interests and engagement level which potentially increase performance of marketing activities. Second, focus of the content creation can be streamlined according to customer behavior on website. Content has crucial role for companies that use content marketing strategies. Third, customer online data can be used to improve lead qualification. This can be done by analyzing customers' buying journeys and similar characteristics of them. Fourth, with the use of customer online data sales can potentially approach leads with the right message and acknowledge the lead's engagement level.

Different types of customer information utilization were discussed. In this case, customer information utilization was discovered predominantly short-term and action-oriented. As such, decisions based on customer online data are made mostly considering short-term results than longer term strategic decisions. This is typical as managers tend to do short-term decisions, especially in challenging market situation.

There are many avenues for future research because the literature on this topic is rather scarce. First, this type of study could be done in B2C context where the buying process is usually shorter and the benefits of data utilization can be seen more directly. Also, the behavior of consumers is different compared to organizational buyers. Second, this study could be extended to study, how customer online data can be utilized for other purposes such as customer retention, customer service and product development. Third,

in future research it could be studied in-depth, how sales can utilize customer online data. In this study, the focus was on marketing side but similarly it would be fruitful to understand opportunities to utilize that data in sales.

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APPENDICES

APPENDIX 1: Underlying parameters of customer data usage in B2B-companies

Underlying Parameters	Frame of Reference	The focus of this research
Targets of customer data utilization	Numerous uses	Improvement of customer acquisition through marketing performance measurement and creation of customer intelligence
Users of customer data	Top management, managers employees	Managers and employees dealing with potential customers
Domain of utilization and unit of analysis	Corporate, business unit, strategic, functional and operational levels Unit of analysis: Individual or organization	Strategic and operational level Unit of analysis: Organizational level
Timeframe within CI utilization	Continuous, immediate	Continuous
Interfaces where customer data is used	• Among different functions within a seller company • Between seller and buyer companies • Between seller company and its partners • In a buyer company	• Among different functions within a seller company
The types of customer data utilization	Knowledge-enhancing, action-oriented and symbolic	Knowledge-enhancing, action-oriented and symbolic

Source: adapted from Rollins 2008, 40

APPENDIX 2: Detailed results of email marketing

Language, Send date and time	Activation theme	Open rate (%)	Click rate (%)	Clicks/open (%)
Finnish, Monday 17.06.2013 at 12:36	Whitepaper "Ideabook 2013"	42,1	12,0	28,6
Swedish, Thursday 20.06.2013 at 7:30	Whitepaper "Ideabook 2013"	28,3	4,0	14,0
Finnish, Wednesday 02.10.2013 at 9:09	Whitepapers "Ideabook 2013" and "Three challenges of surfaces"	31,0	8,0	25,8
Swedish, Monday 07.10.2013 at 9:03	Whitepapers "Ideabook 2013" and "Three challenges of surfaces"	40,5	5,0	12,5
Finnish, Monday 25.11.2013 at 9:52	New content sections on surfaces.fi	55,8	17,7	31,7
Finnish, Wednesday 29.1.2014 at 9:43	New content sections on surfaces.fi	31,6	8,6	27,3
Swedish, Sunday 02.02.2014 at 9:42	New content sections on surfaces.fi	50,2	6,5	12,8
Finnish, Tuesday 25.02.2014 at 9:36	Reference story "Malmi's hospital" on surfaces.fi	28,1	6,7	24
Swedish, Thursday 27.02.2014 at 9:07	Reference story Malmi's hospital" on surfaces.fi	37,0	2,4	6,5
Finnish, Tuesday 18.03.2014 at 9:25	Whitepaper "Ideabook 2014 ½"	32,2	9,7	30,2
Swedish, Thursday 20.03.2014 at 9:11	Whitepaper "Ideabook 2014 ½"	38,4	3,7	9,6
Finnish, Thursday 08.05.2014 at 8:57	Reference story "Moscow's Goodzone shopping center"	34,7	6,5	18,7
Swedish, Tuesday 20.05.2014 at 8:42	Reference story "Moscow's Goodzone shopping center"	37,9	2,0	5,3

APPENDIX 3: The results of old landing page (Idea Book 2013)

Months/sources	Direct	Organic search	E-mail marketing	Referrals
June	6 (1)	1	37 (8)	0
July	0	0	2 (1)	0
August	NA	NA	NA	NA
September	19 (3)	15	0	0
October	15 (2)	25 (1)	29 (6)	5 (2)
November	7	20 (5)	15 (3)	3 (1)
December	4	32 (1)	0	0
January	12	9 (4)	22 (6)	3 (1)
February	2	6 (2)	0	0
TOTAL number of views	65	108	105	11
Average no. of views per month (August excluded)	8,1	13,5	13,1	1,4
TOTAL number of submissions	6	13	24	4
Conversion rate (%)	9,2	12,0	22,9	36,4

APPENDIX 4: The results of new landing page (Idea Book 2014 ½)

Months/sources	Direct	Organic search	E-mail marketing	Referrals
March	12 (3)	5 (1)	108 (40)	0
April	9 (2)	20 (2)	3 (1)	5 (1)
May	11 (2)	23 (6)	16 (12)	2
TOTAL number of views	32	48	124	7
Average no. of views per month	10,7	16	41,3	2,3
TOTAL number of submissions	7	9	53	1
Conversion rate (%)	21,9	18,8	42,7	14,3

APPENDIX 5: The results of old landing page (Puucomp technical brochure)

Months/sources	Direct	Organic search	E-mail marketing	Referrals
June	53	36	0	1
July	19	20	0	5
August	12	32	0	1
September	23	53 (2)	0	0
October	26	22	2	7 (2)
November	24 (2)	22 (1)	9 (1)	8 (1)
December	18	37	0	0
January	9	13	0	1
TOTAL number of views	185	235	11	23
Average no. of views per month	23,1	29,4	1,4	2,9
TOTAL number of submissions	2	3	1	3
Conversion rate (%)	1,1	1,3	9,1	13,0

APPENDIX 6: The results of new landing page (Puucomp technical brochure)

Months/sources	Direct	Organic search	E-mail marketing	Referrals
March	5 (1)	10 (3)	0	1 (1)
April	7 (4)	47 (8)	0	6 (1)
May	35 (8)	68 (21)	8 (4)	9 (1)
TOTAL number of views	47	125	8	16
Average no. of views per month	15,7	41,7	2,7	5,3
TOTAL number of submissions	13	32	4	3
Conversion rate (%)	27,7	25,6	50	18,8

APPENDIX 7: Interview outline

Alkukysymykset
Miten merkittävänä näet markkinoinnin roolin uusasiakashankinnan kannalta? Miksi?
Mikä mielestäsi on surfaces.fi sivuston tärkein tehtävä liiketoimintanne kannalta?
Mikä on mielestäsi kotisivujen merkitys uusasiakashankinnan kannalta? Miksi?
Mitä markkinointikanavia käytätte ja mitkä ovat tärkeimmät kanavat?

Web-analytiikkaan liittyvät kysymykset
Miten määrittelisit web-analytiikan? Mitä arvoa web-analytiikasta mielestäsi on yritykselle?
Kuka yrityksessä analysoi web-dataa? Entä ketkä kaikki käyttävät tai keiden tulisi käyttää web-analytiikkaa hyödyksi yrityksessä?
Mitä web-analytiikan tuloksia olette käyttäneet hyödyksi uusasiakashankintaan liittyvässä päätöksenteossa? Esimerkkejä?
Pyritäänkö päätöksiä perustelemaan jälkikäteen informaation avulla vai tekemään päätöksiä informaation avulla?
Onko informaation hyödyntäminen operatiivista, taktista vai strategista? Esimerkkejä?
Kuinka usein web-analytiikkaa hyödynnetään uusasiakashankintaan liittyvässä päätöksenteossa? Viikottain, kuukausittain, vuosittain?

Markkinoinnin mittaamiseen liittyvät kysymykset
Onko mielestäsi tarpeellista seurata markkinoinnin tuloksellisuutta? Jos on, niin miksi?
Seurataanko markkinoinnin tuloksellisuutta yrityksessä? Jos kyllä, niin miten?
Seurataanko kotisivujen tuottavuutta yrityksessä? Jos kyllä, niin miten?
Onko markkinoinnille asetettu tavoitteet? Jos on, niin minkälaiset tavoitteet?
Onko markkinoinnille asetettu tärkeimmät suoriutumisen mittarit (KPI:t)? Mitkä mielestäsi ovat markkinoinnin tärkeimmät suoriutumisen mittarit?
Mitataanko markkinoinnin tuloksellisuutta rahallisesti, ei-rahallisesti vai molemmin tavoin?
Millä aikajänteellä tuloksellisuutta seurataan?
Millaisia hyötyjä digitaalisen markkinoinnin mittaamisesta mielestäsi on?
Entä mitä mahdollisia haittoja tai heikkouksia digitaalisen markkinoinnin mittaamisessa on?

Asiakasymmärrykseen liittyvät kysymykset
Mitä asiakasymmärrys tarkoittaa sinulle?
Mitä arvoa asiakasymmärryksen kehittymisellä mielestäsi on yrityksen toiminnalle?
Onko mielestäsi tärkeää kerätä tietoa asiakkaista ja heidän tarpeistaan tai kiinnostuksen kohteistaan?
Mistä lähteistä (esim. asiakastietokanta, liiditiedot, yrityksestä saatava julkinen tieto, suora kanssakäyminen liidin kanssa, kokemukseen perustuva hiljainen tieto) asiakastietoa kerätään yrityksessä? Miten arvotat eri lähteitä suhteessa toisiinsa, eli mitkä lähteet ovat mielestäsi parhaita?
Miten web-analytiikalla saatavaa asiakastietoa hyödynnetään uusasiakashankinnassa (esim. päätöksenteossa, myynnissä yms.)?
Hyödynnetäänkö verkkosivujen kautta tulleista liideistä saatavaa tietoa uusasiakashankinnassa? Jos kyllä niin, miten, jos ei niin miksi ei?
Miten asiakastietoa voitaisiin mielestäsi paremmin hyödyntää uusasiakashankinnassa?

APPENDIX 8: Details of the interviews

Interviewee	Job role(s)	Date	Place	Duration
Mikael Blomqvist, Vipu International Oy	Sales and marketing strategy	24.7.2013	Vipu International Oy, meeting room	51 minutes
Kari Hallman, Surf	CEO and Sales	24.7.2013	Vipu International Oy, meeting room	49 minutes
Mikko Keränen, Vipu International Oy	Online marketing planner	18.7.2013	Vipu International Oy, meeting room	36 minutes